DRAFT RED HERRING PROSPECTUS
Dated: September 18, 2026
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 26 & 32 of the Companies Act, 2013
100% BOOK BUILT ISSUE

(Please scan this QR code to view the Draft Red Herring Prospectus)

K.K. EMULSIONS LIMITED

Registered office: 181, Mahatma Gandhi Road, Ground Floor, Kolkata – 700007
Corporate office: Room No- 304, 3rd Floor, 225F, AJC Bose Road, PS-Ballygunge, Kolkata- 700 020
CORPORATE IDENTITY NUMBER: U24100WB2012PLC187541

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
181, Mahatma Gandhi Road, Ground Floor, Kolkata - 700007	Room No- 304, 3rd Floor, 225F, AJC Bose Road, PS-Ballygunge, Kolkata- 700 020	Mrs. Pallabi Mahato Chakroborty, Company Secretary & Compliance Officer	Tel: 6292007783 Email: cs@kkemulsions.com	www.kkemulsions.com

OUR PROMOTERS: MR. KAMAL KUMAR DUGAR, MR. MOHAN LAL DUGAR, MRS. SURAJ DUGAR AND ANJANA DUGAR

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE (by number of shares or by amount in Rs.)	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for sale	Fresh issue of Up to 39,65,328 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	Offer for sale of Up to 9,66,672 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	Up to 49,32,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"*** on page 352. For details of Share reservation among QIBs, NIIs and IIs, see ***"Offer Structure"*** beginning on page 381 of this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	TYPE	NO. OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Kamal Kumar Dugar	Promoter	Up to 5,78,672 Equity Shares aggregating ₹ [●] lakhs	[●]
Mohan Lal Dugar	Promoter	Up to 1,94,000 Equity Shares aggregating ₹ [●] lakhs	[●]
Suraj Dugar	Promoter	Up to 1,94,000 Equity Shares aggregating ₹ [●] lakhs	[●]

*** As certified by M/s Jain Sonu & Associates, Chartered Accountants by way of their certificate dated August 13, 2026.**

RISKS IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter's Group Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "**Basis for Offer Price**" on Page No. 141 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page. 29 of the Draft Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company Offer through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and logo of the Book Running Lead Manager	Contact Person	Email and Telephone
Affinity Global Capital Market Private Limited	Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal	Tel: +91 33 4004 7188 E-mail: compliance@affinityglobalcap.in
Name of the Registrar to the Issue	**Contact Person**	**Email and Telephone**
Cameo Corporate Services Limited	Mrs. K. Sreepriya	Tel: 044 – 4002 0700 E-mail: investor@cameoindia.com

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON (1):[●]	BID/OFFER OPENS ON (1):[●]	BID/ OFFER CLOSES ON (2): [●] *

(1) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
(2) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
**The UPI mandate end time and date shall be at 5.00 P.M on Bid/Issue Closing Day*

K.K. EMULSIONS LIMITED
Corporate Identity Number: U24100WB2012PLC187541

Our Company was originally incorporated as a Private Limited Company in the year 2012 in the name and style of "K.K. Dugar Real Estate Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated October 23, 2012 issued by the Registrar of Companies, Kolkata, West Bengal. Later the name of our Company was changed from "K.K. Dugar Real Estate Private Limited" to "K.K. Emulsions Private Limited" vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on August 16, 2014 and a fresh Certificate of Incorporation dated September 11, 2014 pursuant to change of name was issued by the Registrar of Companies, West Bengal. Further the status of our company was changed to a Public Limited Company by a special resolution passed on November 11, 2025. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to "K.K. Emulsions Limited" was issued on January 02, 2026 by the Registrar of Companies, Central Processing Center. The Company's Corporate Identification Number is U24100WB2012PLC187541. For details of change in the name of our Company and address of registered office of our Company, see **"**History and Certain Corporate Matters**"** on Page No**.** 227 of this Draft Red Herring Prospectus.

Registered office: 181, MG Road, Ground Floor, Kolkata – 700007
Corporate office: Room No- 304, 3rd Floor, 225F, AJC Bose Road, PS-Ballygunge, Kolkata- 700 020
Contact Person: Mrs. Pallabi Mahato Chakraborty, Company Secretary and Compliance Officer: **Tel: 6292007783**
E-mail: **cs@kkemulsions.com Website:** www.kkemulsions.com

OUR PROMOTERS: MR. KAMAL KUMAR DUGAR, MR. MOHAN LAL DUGAR, MRS. SURAJ DUGAR AND ANJANA DUGAR

DETAILS OF THE OFFER

INITIAL PUBLIC OFFERING OF UPTO 49,32,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF K. K EMULSIONS LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 39,65,328 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND OFFER FOR SALE OF UP TO 9,66,672 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTER AND PROMOTER GROUP, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER") OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND PROMOTER'S GROUP SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED BENGALI REGIONAL DAILY NEWSPAPER), (BENGALI BEING THE REGIONAL LANGUAGE OF THE STATE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF THE NATIONAL STOCK EXCHANGE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

** Subject to finalization of basis of allotment*

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for atleast three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see **"Offer *Procedure*"** beginning on page 386 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for* Offer *Price"*** on page 141 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page. 29 of the Draft Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India **Telephone**: +91 33 4004 7188 **E - mail**: compliance@affinityglobalcap.in **Investor Grievance email ID**: investor@affinityglobalcap.in **Website**: www.affinityglobalcap.in **Contact Person**: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal **SEBI Registration Number**: INM000012838	**Cameo Corporate Services Limited** Subramanian Building" 1 Club HouseRoad, Chennai- 600 002 **Tel:** 044 – 4002 0700 **E-mail:** priya@cameoindia.com **Investor Grievance e-mail ID:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Mrs. K. Sreepriya **SEBI Registration No.:** INR000003753

ISSUE PROGRAMME	
ANCHOR PORTION ISSUE OPENS/CLOSES ON (1)	**[●]**
OFFER OPENS ON (1)	**[●]**
OFFER CLOSES ON (2)	**[●]***

(1) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer *Period shall be one Working Day prior to the Bid/* Offer *Opening Date.*

(2) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer *Period for QIBs one Working Day prior to the Bid/* Offer *Closing Date in accordance with the SEBI ICDR Regulations.*

**The UPI mandate end time and date shall be at 5.00 P.M on Bid/* Offer *Closing Day*

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CONTENTS

SECTION I– GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act 1996 and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Notwithstanding the foregoing, the terms used in "**Industry Overview**", "**Key Industry Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Financial Information**", "**Basis of Offer Price**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Description of Equity Shares and Terms of the Articles of Association**" on Page Nos. 157, 218, 149, 278, 141, 340, 386 and 425 respectively, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.*

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

GENERAL TERMS

Terms	Description
"K.K. Emulsions Limited", "the Company", "our Company", "the Issuer"	Unless the context otherwise indicates or implies, refers to K.K. Emulsions Limited, a Public Limited Company incorporated under the Companies Act, 1956, and having its Registered Office at 181, Mahatma Gandhi Road, Ground Floor, Kolkata- 700007.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.

Company Related Terms

Terms	Description
Articles/ Articles of Association/ AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of the Board of Directors of our Company constituted on April 22, 2026 in accordance with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management -***

	Corporate Governance" on Page No. 246 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors/ Peer Reviewed Auditor	The Statutory Auditor of our Company, currently being M/s Jain Sonu & Associates, Chartered Accountants, (FRN: 324386E), having their office at 58, Mahatma Gandhi Road, Tower 5 Alcove Tower Flat 2B Diamond City South Tollygunj Karunamoyee Kolkata 700041 holding a valid Peer Review Certificate bearing no. 015686 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled ***"General Information - Details of Key Intermediaries pertaining to the Offer of our Company"*** on Page No. 84 of this Draft Red Herring Prospectus.
Board of Directors/ Board/ BOD	Unless otherwise specified, the Board of Directors of K.K. Emulsions Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our directors, please refer to Chapter titled ***"Our Management- Board of Directors"*** on Page No. 234 of this Draft Red Herring Prospectus.
Bankers to the Company	[●] Limited.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Raghaw Mandal. For further detail, please see Chapter titled ***"General Information - Chief Financial Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 82 and 256 respectively of the Draft Red Herring Prospectus.
Corporate Identification Number/ CIN	U24100WB2012PLC187541
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mrs. Pallabi Mahato Chakraborty. For further details, please see Chapter titled ***"General Information - Company Secretary and Compliance Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 82 and 234 respectively of the Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see Chapter titled ***"Our Management- Brief Profile of our Directors"*** on Page No. 237 of the Draft Red Herring Prospectus.
Depositories	A Depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/ Depository Participants	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each fully paid up.
Equity Shareholders	Persons / Entities holding Equity Shares of our Company.
Executive Director(s)	Executive Director(s) are the Managing Director and Whole-time Director of our Company. For further details, please see Chapter titled ***"General Information - Our Board of Directors"***, ***"Our Management - Board of Directors"*** and ***"Our Management - Key***

	Managerial Personnel" on Page Nos. 83,234 and 256 respectively of the Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies / Entities	Such Companies/ Entities identified as 'Group Companies' in accordance with Regulation 2(1) (t) of SEBI (ICDR) Regulations, 2018 and as covered under the applicable Accounting Standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details of our Group Companies/ Entities, please refer Chapter titled ***"Our Group Company"*** on Page No. 270 of this Draft Red Herring Prospectus.
Independent Director(s)	Independent Director(s) on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer Chapter titled ***"Our Management"*** beginning on Page No. 234 of this Draft Red Herring Prospectus.
Individual Promoters	The individual promoters of our Company, namely Mr. Kamal Kumar Dugar, Mr. Mohan Lal Dugar, Mrs. Suraj Dugar and Mrs. Anjana Dugar.
IPO Committee	The IPO Committee constituted on April 22, 2026 by our Board for the Offer, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page 246 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number being INE1OOQ01016
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in the Chapter titled ***"Our Management - Key Managerial Personnel"*** on Page No. 256 of this Draft Red Herring Prospectus.
Managing Director/ MD	The Managing Director of our Company being Mr. Kamal Kumar Dugar. For further details, please see Chapter titled ***"General Information - Our Board of Directors"*** and ***"Our Management - Board of Directors"*** on Page Nos. 83 and 234 respectively of the Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated April 22, 2026, for identification of Group Companies, material outstanding litigations/ and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI (ICDR) Regulations as amended from time to time.
Memorandum or Memorandum of Association or MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted on April 22, 2026 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 246 of this Draft Red Herring Prospectus.

Non-executive Director(s)	A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see Chapter titled ***"Our Management"*** beginning on Page No. 234 of this Draft Red Herring Prospectus.
Non-Resident Indians/ NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoters	The Promoters of our Company being Mr. Kamal Kumar Dugar, Mr. Mohan Lal Dugar, Mrs. Suraj Dugar and Mrs. Anjana Dugar, as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** beginning on Page No. 262 of this Draft Red Herring Prospectus.
Promoter Group	Such Persons, Entities and Companies constituting the Promoter Group of our Company pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** beginning on Page No. 262 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company is situated at 181, Mahatma Gandhi Road, Ground Floor, Kolkata- 700007.
Registrar of Companies or RoC	The Registrar of Companies, Kolkata situated at Corporate Bhawan, 4th Floor Plot No.IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari Kolkata-700 135.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Balance Sheet, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the stub period ended June 30, 2026 and for the financial year ended on March 31, 2026, March 31, 2025 and March 2024 along with the summary statement of significant accounting policies read together with the schedules, annexures and notes thereto, prepared in terms of the requirements of Section 32 of the Companies Act, Indian GAAP, and restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in ***"Restated Financial Statements"*** beginning on Page No. 278 of this Draft Red Herring Prospectus.
Shareholders	The holders of the Equity Shares from time to time.
Selling Shareholder	The Selling Shareholders participating in the Offer being, Mr. Kamal Kumar Dugar, Mr. Mohan Lal Dugar and Mrs. Suraj Dugar.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted on April 22, 2026 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 246 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA being Mr. Kamal Kumar Dugar, Mr. Mohan Lal Dugar and Mr. Tarun Kumar Dugar.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent

	borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations 2018.
Whole time Director	"Whole-time director" includes a director in the whole-time employment of the Company

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the allotment is made.
Allottee(s)	The successful Bidder(s) to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Offer Period	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to [●] of the QIB Portion which may be allocated by our Company and the Investor Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations One- third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations.
Application lot	[●] Equity shares and in multiplies thereof.

Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an application and which shall be considered as the application for Allotment pursuant to the terms of this Draft Red Herring Prospectus.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which shall be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and the Sponsor Bank(s), as the case may be.
Banker to the Offer Agreement	The Agreement dated [●] entered into between our Company, the Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Chapter titled ***"Offer Procedure - Basis of Allotment"*** on Page No. 414 of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder, who applies for minimum application size and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA bidder.
Bidding	The process of making a Bid.
Bidding Centre	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of an ASBA Form, to subscribe to or purchase the

	Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations. The term “Bidding” shall be construed accordingly.
Bid/ Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of English National Daily Newspaper [●], all editions of Hindi National Daily Newspaper [●] and the [●] editions of Bengali daily newspaper [●] (Bengali being the regional language of the state of West Bengal, wherein our Registered Office is located) each with wide circulation. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange and shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI (ICDR) Regulations.
Bid / Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English National Daily Newspaper [●], all editions of the Hindi National Daily Newspaper [●] and the [●] edition of Bengali daily newspaper [●] (Bengali being the regional language of the state of West Bengal, wherein our Registered Office is located), each with wide circulation.
Bid / Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations, provided that such period be kept open for a minimum of three working days. Our Company, in consultation with the Book Running Lead Manager, may consider closing Bid/ Offer Period for the QIB Category, one working day prior to the Bid/ Offer Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Offer Opening date was published in accordance with the SEBI (ICDR) Regulations. The Bid/ Offer Period will comprise Working Days only.
Book Building Process/ Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM or Book Running Lead Manager to the Offer	The Book Running Lead Manager to the Offer, in this case being Affinity Global Capital Market Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Business Day	Monday to Friday (Except public holidays).
CAN or Confirmation of Allocation Note	The Notice or intimation of allocation of the Equity Shares to be sent to Investors, who have been allocated the Equity Shares after the Offer Period.

Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between our Company, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts, if any, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.nseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA locations in terms of, inter alia, Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Collection Centres	The centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, specified locations for Syndicate, broker centre for Registered Brokers, designated RTA locations for RTA and designated CDP locations for CDPs.
Controlling Branches/ Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders, who applies for minimum application size Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e.,www.nseindia.com, as updated from time to time.
Designated Date	The date on which the funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Bidders in the Offer.

Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Portion for Individual Investor who applies for minimum application size, by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of the National Stock Exchange of India Limited ("NSE SME").
Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated September 18, 2026, in relation to the Offer, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares

	Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●]
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through NACH/ Direct Credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	The agreement dated [●] to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), the BRLM and the Syndicate Members for the collection of payment amounts, if any, on the terms and conditions thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India.
First or Sole Bidder	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of Joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Offer	The fresh offer of up to 39,65,328 Equity Shares of face value ₹ 10/- at an Offer Price of ₹ [●]/- per Equity Share aggregating to [●] to be issued by our Company as part of this Offer, in terms of the Draft Red Herring Prospectus.
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17 , 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company.
Individual Bidder(s), who applies for minimum application size or II(s)	Bidders who applies for minimum application size (being 2 Bid Lots) such that the minimum application size exceeds ₹ 2,00,000.

or IB(s)	
Individual Investors	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount more than ₹ 2,00,000 (Indian Rupees Two Lakhs Only) in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs.
Individual Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Key Performance Indicators	Key factors that determine the performance of our Company
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME platform of NSE Limited.
Lot Size	[●]
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of upto [●] Equity Shares of Face Value of ₹ 10/- each fully paid for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating ₹ [●]/- Lacs for the Market Maker in this Offer of our Company.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40or at such other website as may be updated from time to time, which may be used by RII to submit Applications using the UPI Mechanism. The mobile applications which may be used by Individual investors to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer less the Market Maker Reservation Portion of [●] Equity Shares of face value of ₹10/- each at a price of ₹[●]/- per Equity Share (including Share Premium of ₹[●]/- per Equity Share) aggregating to ₹[●]/- lacs.
Net Proceeds	The Proceeds of the Fresh Issue less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the Chapter titled ***"Objects of the Offer"*** beginning on Page No. 121 of this Draft Red Herring Prospectus.
NBFC-SI	A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs, Eligible Employees, or IIs and who have Application for Equity Shares of more than two Bid Lots (but not including NRIs other than Eligible NRIs)

Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising of up to [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 ("the Regulations") and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer/ Offer Size/ Initial Public Offer/ IPO/ Issue/ Initial Public Issue	The Initial Public Offer of 49,32,000 Equity Shares of face value ₹ 10/- for cash at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] each), comprising of the Fresh Offer of up to 39,65,328 Equity Shares of face value ₹ 10/- for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lacs by our Company and the Offer for Sale of up to 9,66,672 Equity Shares of face value ₹ 10/- for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs by the Selling Shareholder(s).
Offer Agreement	The Offer Agreement dated August 25, 2026 entered into between our Company and the BRLM, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Offer Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the abridged prospectus and any addendum or corrigendum to such offering documents;
Offer for Sale	The offer for sale of up to 9,66,672 Equity Shares of face value ₹ 10/- aggregating up to ₹ [●] Lakhs by the Selling Shareholder(s) as part of the Offer, in terms of the Draft Red Herring Prospectus.
Offer Price	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see ***"Objects of the Offer"*** beginning on Page No. 121 of this Draft Red Herring Prospectus.
Offered Shares	Up to [●] Equity Shares aggregating up to ₹ [●] lacs
Other Investors	Investors other than Individual Investors. These include individual bidders, who applies for minimum application size other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and [●] edition of the Bengali daily newspaper [●] (Bengali being the regional language of the state of West Bengal, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company and in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 28 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum thereto.
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The Bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Account(s) on the Designated Date, in this case being [●].
Public Offer Agreement	The agreement dated August 25, 2026 entered into among our Company, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
'QIBs' or 'Qualified Institutional Buyers' or 'QIB Bidders'	Qualified Institutional Buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer comprising up to [●] Equity Shares which shall be allocated to QIBs, subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the whole or part of the Bid Amount shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account will be opened, in this case being [●].
Refund through Electronic Transfer of Funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.

Registered Brokers	Stock Brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and admitted as the member of the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated June 24, 2026 entered into between our Company, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	Registrar to the Offer being Cameo Corporate Services Limited. For more information, please refer to the Chapter titled ***"General Information - Details of key intermediaries pertaining to the Offer of our Company"*** on Page No. 84 of this Draft Red Herring Prospectus.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
'Self-certified Syndicate Bank(s)' or 'SCSB(s)'	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement dated [●] entered into between our Company, and the Share Escrow Agent in connection with credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.

SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI.
Sponsor Bank(s)	Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company and in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●]
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Syndicate ASBA Bidders	ASBA Bidders which submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.
Systemically Important Non-Banking Financial Company	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated [●] to be entered into between the Company, and Underwriter, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	The instant payment system developed by the National Payment Corporation of India (NPCI).
UPI Bids	A bid made by UPI Bidders
UPI Bidders	Collectively, individual investors applying as (i) RIBs in the Retail Portion, and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000/- in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues

	where the application amount is up to ₹ 5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Individual Bidders, who applies for minimum application size using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.

US Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

Key Performance Indicator (KPI)

Terms	Description
Current Ratio	It shows management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Earnings Per Share	Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Net Profit Ratio/PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is a measure of an individual’s or organization’s financial health, calculated by subtracting total liabilities from total assets.
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Price Earnings Ratio	The Price-to-Earnings (P/E) Ratio is a financial metric used to evaluate the valuation of a company’s stock. It’s calculated by dividing the current share price by the company’s earnings per share (EPS).
Profit after Tax	Profit after tax provides information regarding the overall profitability of the business.
Return on Capital Employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Return on Equity (ROE)	ROE provides how efficiently our Company generates profits from shareholders’ funds.
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Income	Total Income is used to track the total revenue generated by the business including other income.

Conventional and General Terms and Abbreviations

Terms	Description
AGM	Annual General Meeting
AI	Artificial Intelligence
AIF	Alternative Investment Fund
AOA	Articles of Association
AS	Accounting Standard
ASBA	Application Supported by Blocked Amount
B2B	Business-to-Business
B2C	Business-to-Consumer
BOD	Board of Directors
BRLM	Book Running Lead Manager
BSE	Bombay Stock Exchange
BVPS	Book Value Per Share
CA	Chartered Accountant
CAGR	Compound Annual Growth Rate
CAN	Confirmation of Allocation Note
CAPEX	Capital Expenditure
CC	Cash Credit
CCI	Competition Commission of India
CD	Certificate of Deposit
CDP	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIF	Cost, Insurance and Freight
CIN	Corporate Identification Number
CMP	Current Market Price
COGS	Cost of Goods Sold
CPI	Consumer Price Index
CRTA	Collecting Registrar and Share Transfer Agents
CSR	Corporate Social Responsibility
CWIP	Capital Work in Progress
DGFT	Directorate General of Foreign Trade
DII	Domestic Institutional Investor
DIN	Director Identification Number
DP	Depository Participant
DPIIT	Department for Promotion of Industry and Internal Trade
DRHP	Draft Red Herring Prospectus
DSCR	Debt Service Coverage Ratio
DSE	Designated Stock Exchange
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EGM	Extraordinary General Meeting
EMDE	Emerging Market and Developing Economies
EMI	Equated Monthly Installment
EPFO	Employees' Provident Fund Organisation

EPS	Earnings Per Share
ERP	Enterprise Resource Planning
ESI	Employee State Insurance
ESIC	Employees' State Insurance Corporation
ESOP	Employee Stock Option Plan
ESOS	Employee Stock Option Scheme
ESPS	Employee Stock Purchase Scheme
FCFE	Free Cash Flow to Equity
FCNR	Foreign Currency Non-Resident
FD	Fixed Deposit
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FII	Foreign Institutional Investor
FIPB	Foreign Investment Promotion Board
FMV	Fair Market Value
FOB	Free On Board
FPI	Foreign Portfolio Investor
FRN	Firm Registration Number
FTA	Foreign Trade (Development and Regulation) Act, 1992
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investor
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GID	General Information Document
GIR	General Index Register
GoI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HR	Human Resource
HUF	Hindu Undivided Family
IB	Individual Bidder
ICAI	Institute of Chartered Accountants of India
ICDR	Issue of Capital and Disclosure Requirements (Regulations)
IEC	Importer-Exporter Code
IFRS	International Financial Reporting Standards
IGAAP	Indian Generally Accepted Accounting Principles
IGST	Integrated Goods and Services Tax Act, 2017
II	Individual Investor
IPO	Initial Public Offer
INR	Indian Rupees
IRDA/ IRDAI	Insurance Regulatory and Development Authority of India
ISD	Issue Summary Document
ISIN	International Securities Identification Number
ISO	International Organisation for Standardization
IST	Indian Standard Time

IT	Information Technology
ITC	Input Tax Credit
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
KVA	Kilovolt-Ampere
LEI	Legal Entity Identifier
LLP	Limited Liability Partnership
LNG	Liquefied Natural Gas
LODR	Listing Obligations and Disclosure Requirements
LUT	Letter of Undertaking
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs
MD	Managing Director
MEIS	Merchandise Exports from India Scheme
MoA	Memorandum of Association
MOSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small and Medium Enterprises
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NII	Non-Institutional Investors
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NR	Non-Resident
NRE	Non-Resident External
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
OD	Overdraft
ODR	Online Dispute Resolution
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PIB	Press Information Bureau
PMI	Purchasing Managers' Index
PPE	Property, Plant and Equipment
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers
RBI	Reserve Bank of India
RHP	Red Herring Prospectus

RII	Retail Individual Investor
ROA	Return on Assets
RoC	Registrar of Companies
ROCE	Return on Capital Employed
RoDTEP	Remission of Duties and Taxes on Exported Products
ROE	Return on Equity
ROI	Return on Investment
RONW	Return on Net Worth
RTA	Registrar and Share Transfer Agents
RTGS	Real-Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SMARTODR	SEBI Online Dispute Resolution Portal
SME	Small and Medium Enterprise
SMP	Senior Management Personnel
SMS	Short Message Service
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TFT	Trade for Trade
TRS	Transaction Registration Slip
UDIN	Unique Document Identification Number
UPI	Unified Payments Interface
USD	United States Dollar
VAR	Value At-Risk
VAT	Value Added Tax
VC	Venture Capital
VCF	Venture Capital Funds
WACA	Weighted Average Cost of Acquisition
WACC	Weighted Average Cost of Acquisition
WBPCB	West Bengal Pollution Control Board
WDV	Written Down Value
WEO	World Economic Outlook
WIP	Work in Progress

Technical/ Industry Related Terms/ Abbreviations

Terms	Description
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
BAM	Butyl Acrylate Monomer
BOPP	Biaxially Oriented Polypropylene
Companies Act	The Companies Act, 2013 and/ or the Companies Act, 1956
Competition Act	The Competition Act, 2002
Consumer Protection Act	The Consumer Protection Act, 2019

Contract Act	The Indian Contract Act, 1872
Copyright Act	The Copyright Act, 1957
Copyright Rules	The Copyright Rules, 2013
Customs Act	The Customs Act, 1962
CTE	Consent to Establish
CTO	Consent to Operate
DBM	Dibutyl Maleate
DBP	Dibutyl Phthalate
DG	Diesel Generator
DOM	Dioctyl Maleate
DTAA	Double Taxation Avoidance Agreement
EAM	Ethyl Acrylate Monomer
EBLR	External Benchmark Lending Rate
EIA Notification	The Environmental Impact Assessment Notification, 2006
EP Act	The Environment (Protection) Act, 1986
EP Rules	The Environment (Protection) Rules, 1986
Equal Remuneration Act	The Equal Remuneration Act, 1976
ETP	Effluent Treatment Plant
EVA	Ethylene Vinyl Acetate
Factories Act	The Factories Act, 1948
FLC	Foreign Letter of Credit
GECL	Guaranteed Emergency Credit Line
Hazardous Waste Rules	The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HCR Rules	The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
HDPE	High-Density Polyethylene
IALM	Indian Assured Lives Mortality
ILC	Inland Letter of Credit
Industrial Disputes Act	The Industrial Disputes Act, 1947
IT Act	The Income-tax Act, 1961
KKEL	K.K. Emulsions Limited
Labour Codes	The Code on Wages, 2019, the Industrial Relations Code, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Code on Social Security, 2020, collectively
LDPE	Low-Density Polyethylene
LM Act	The Legal Metrology Act, 2009
LM Rules	The Legal Metrology (Packaged Commodities) Rules, 2011
MAA	Metha Acrylic Acid
Maternity Benefit Act	The Maternity Benefit Act, 1961
MCLR	Marginal Cost of Funds based Lending Rate
MDF	Medium Density Fiberboard
Minimum Wages Act	The Minimum Wages Act, 1948
MMA	Methyl Methacrylate Monomer
MSE	Micro and Small Enterprises
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
NBA	Normal Butanol
NBC	National Building Code
Payment of Bonus Act	The Payment of Bonus Act, 1965
Payment of Gratuity Act	The Payment of Gratuity Act, 1972

Payment of Wages Act	The Payment of Wages Act, 1936
PFMS	Public Financial Management System
pH	Potential of Hydrogen
PLI Act	The Public Liability Insurance Act, 1991
PMAY	Pradhan Mantri Awas Yojana
PSA	Pressure Sensitive Adhesive
PVA	Polyvinyl Acetate
PVC	Polyvinyl Chloride
RIICO	Rajasthan State Industrial Development and Investment Corporation Limited
Sale of Goods Act	The Sale of Goods Act, 1930
SLM	Straight Line Method
SQFT	Square Feet
Stamp Act	The Indian Stamp Act, 1899 and the West Bengal Stamp Rules, 1994
Trade Marks Act	The Trade Marks Act, 1999
Trade Unions Act	The Trade Unions Act, 1926
VAM	Vinyl Acetate Monomer
VOC	Volatile Organic Compounds
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WBIIDC	West Bengal Industrial Infrastructure Development Corporation
WBIIDC Act	The West Bengal Industrial Infrastructure Development Corporation Act, 1974
WBSEDCL	West Bengal State Electricity Distribution Company Limited
West Bengal Shops and Establishments Act	The West Bengal Shops and Establishments Act, 1963

Notwithstanding the following: -

i. In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on Page No. 425 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that Section;

ii. In the section titled ***"Restated Financial Statements"*** beginning on Page No. 278 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled ***"Risk Factor"***, ***"Industry Overview"*** and ***"Our Business"*** beginning on Page No. 29, 157 and 175 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the Chapter titled ***"Statement of Possible Tax Benefits"*** beginning on Page No. 149 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the Chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No. 310 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION AND USE OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” in the Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “KKEL”, “we”, “us”, “our”, the “Company”, “our Company”, “K.K. Emulsions Limited”, “Issuer”, “Issuer Company”, and unless the context otherwise indicates or implies, refers to “K.K. Emulsions Limited”.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”) and all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page number of this Draft Red Herring Prospectus.

Currency and Units of Presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to

(a) “Rupees”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.
(b) “US$” or “US Dollars” or “USD” or “$” are to United States Dollars, the official currency of the United States of America.

All references to word ‘Million’ / ‘Mn’ refer to ‘One Million’, which is equivalent to ‘Ten Lacs” or “Ten Lakhs’, and the word ‘Lacs’ / ‘Lakhs’ / ‘Lac’ means ‘One Hundred Thousand’ and word ‘Crore’ means ‘Ten Million’ and the word ‘Billion' / ‘bn’ / ‘Billions’ means ‘One Thousand Million; which is equivalent to ‘One Hundred Crores’.

In the Draft Red Herring Prospectus, our Company has presented numerical information in ‘Lakh” units. One Lakh represents 1,00,000.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹) **Currency**				
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1US$	94.60	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on www.fbil.org.in
All figures are rounded up to two decimals

**Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.*

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. Such conversion should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees at any particular rate or at all.

Financial Data

Unless the context requires otherwise or as otherwise stated, the financial data included in this Draft Red Herring Prospectus are extracted from the Restated Financial Statements of our Company for the stub period ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with Indian GAAP, the applicable provisions of the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 278 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI, as amended from time to time. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year, unless stated otherwise, are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, International Financial Reporting Standard ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). The Company has not attempted to explain those differences or quantify their impact on the financial data included herein and we urge the investors to consult their own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the degree to which the restated financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the Sections / Chapters titled ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page Nos. 29, 175 and 310 respectively of the Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the Company's restated audited financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled "***Restated Financial Statements***" beginning on Page No. 278 of this Draft Red Herring Prospectus.

All the figures in this Draft Red Herring Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in thousands unless stated otherwise. One thousand represents 1,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table, graphs or charts between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to the two decimal points), all figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless otherwise stated, the industry and market data and forecast used throughout the Draft Red Herring Prospectus has been obtained or derived from publicly available information and sources viz. Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI), Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), etc., internal company reports and industry and government publications. Industry and Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, though it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in ***"Risk Factors"*** on Page No. 29 In accordance with the SEBI ICDR Regulations, the section ***"Basis of the Offer Price"*** on Page No. 141 of Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources and have not been independently verified. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward-looking statements include statements with respect to our business strategy, objectives, plans, goals, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward looking statements by the use of terminology or words or phrases such as "aim", "anticipate", "believe", "can", "could" "goal", "expect", "estimate", "intend", "objective", "may", "contemplate"," future", "goal", "plan", "project", "propose", "should" "will", "will continue", "shall" "seek to", "will pursue", "will seek to", "will likely result" or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our present plans, estimates, and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are predictions and are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner
- Our ability to successfully implement our growth strategy and expansion plans; and to successfully launch and implement various projects;
- Our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our ability to increase scope of Offering and entering new emerging segments and Verticals
- Our ability to maintain quality standards;
- Our ability to customize the product and services based on customers specific needs and preferences.
- Our ability to respond to technological changes
- Our ability to successfully upgrade our products and services portfolio, from time to time
- Our ability to comply with standards required by our clients under our client contracts

- Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations
- Changes in competition landscape
- Changes in political and social conditions in India, the monetary and interest rate policies of India
- Fluctuations in operating costs;
- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Impact of Covid 19 pandemic or any future pandemic and occurrence of natural calamities or disasters;
- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner
- Our ability to finance our business growth and obtain financing on favorable terms;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- Increasing focus on making whole production process into automation.
- General economic, political and other risks that are out of our control;

For further discussion of factors that could cause our actual results to differ from our expectations, see the Section titled **"*Risk Factors*"**, Chapters titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 29, 175 and 310 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to the Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe that the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date thereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and Book Running Lead Manager will ensure that investors in India are informed of material developments from the date of filing of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer.

SECTION II- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial, may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with *"**Industry Overview**", "**Our Business**", "**Key Industries Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Outstanding Litigation and Material Developments**" and "**Financial Information**"* beginning on page nos. 157, 175, 218, 310, 340 and 278 respectively, "as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "***Our Business***", *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**" "**Industry Overview**" and "**Financial Information**"* on page nos. 175, 310 and 278 respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to K.K. Emulsions Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the Stub Period April 01, 2026- June 30, 2026 and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as included in "***Financial Information***" on page no. 278 of this Draft Red Herring Prospectus.

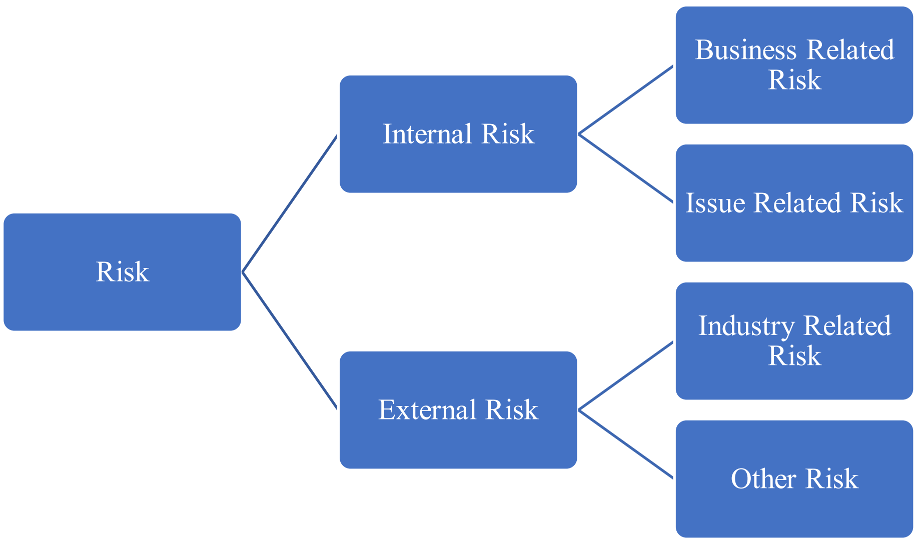
Materiality:

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:
1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Classification of Risk Factors:

The risk factors are classified as under for the sake of better clarity and increased understanding:



<u>INTERNAL RISK FACTORS:</u>

Business related Risk:

1. **We are dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.**

We procure our supply of raw materials from wide range of suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials procurement. Raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, change in consumer demand, changes in government policies and regulatory sanctions. The contributions of our top 10 suppliers are as follows:

(Amount Rs. in Lakhs)

For Stub Period April 01, 2026- June 30, 2026			
Particulars	**Year of Association**	**Amount**	**% of Purchases**
Supplier 1	2020	1068.85	47.30
Supplier 2	2022	321.19	14.21
Supplier 3	2025	204.75	9.06
Supplier 4	2019	176.42	7.81
Supplier 5	2020	99.60	4.41
Supplier 6	2017	92.42	4.09
Supplier 7	2026	72.75	3.22
Supplier 8	2021	64.67	2.86
Supplier 9	2023	13.60	0.60
Supplier 10	2023	23.98	1.06
Remaining		121.35	5.37
Total Purchases		**2,259.59**	**100.00**

(Amount Rs. in Lakhs)

For Financial Year ended March 31, 2026			
Particulars	**Year of Association**	**Amount**	**% of Purchases**
Supplier 1	2020	1346.51	22.62
Supplier 2	2023	915.98	15.39
Supplier 3	2022	481.57	8.09
Supplier 4	2025	366.36	6.16
Supplier 5	2019	295.08	4.96
Supplier 6	2022	250.08	4.20
Supplier 7	2017	224.06	3.76
Supplier 8	2020	163.65	2.75
Supplier 9	2025	130.03	2.18
Supplier 10	2021	121.62	2.04
Remaining		1,656.72	27.84
Total Purchases		**5,951.65**	**100.00**

(Amount Rs. in Lakhs)

For Financial Year ended March 31, 2025			
Particulars	**Year of Association**	**Amount**	**% of Purchases**
Supplier 1	2023	1098.47	18.74
Supplier 2	2022	1037.85	17.71
Supplier 3	2020	606.98	10.36
Supplier 4	2019	456.99	7.80
Supplier 5	2022	449.41	7.67
Supplier 6	2024	225.13	3.84
Supplier 7	2019	223.59	3.81
Supplier 8	2017	194.45	3.32
KKHEM Adhesives & Polymers Private Limited	2022	133.49	2.28
Supplier 10	2021	129.55	2.21
Remaining		1,305.16	22.27
Total Purchases		**5,861.07**	**100.00**

(Amount Rs. in Lakhs)

For Financial Year ended March 31, 2024			
Particulars	**Year of Association**	**Amount**	**% of Purchases**

Supplier 1	2022	1110.94	24.91
Supplier 2	2020	738.84	16.57
Supplier 3	2023	474.25	10.64
Supplier 4	2022	404.32	9.07
Supplier 5	2019	233.95	5.25
Supplier 6	2023	153.00	3.43
Supplier 7	2017	144.02	3.23
Supplier 8	2020	103.69	2.33
Supplier 9	2023	88.22	1.98
KKHEM Adhesives & Polymers Private Limited	2022	73.71	1.65
Remaining		934.22	20.95
Total Purchases		4,459.15	100.00

***The names of the suppliers have not been disclosed as the Company has not received the necessary consent or no-objection from them for disclosure of their names.**

Additionally, the expansive pool of suppliers within our industry reduces the potential impact of the loss of any individual supplier on our production processes and consequently our overall profitability. This diversified procurement strategy contributes significantly to the operational continuity and uphold the quality standards that define our business.

2. **Our business is substantially dependent on key customers, from whom we derive a significant portion of our revenues. The loss of any significant customers may have a material and adverse effect on our business and results of operations.**

We derive, a substantial portion of our revenue is derived from a limited number of key customers. Our top ten customers have contributed 47.72%, 61.72%, 63.73% and 66.45% of our total sales for the Stub Period April 01, 2026- June 30, 2026 and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 on Restated Consolidated Basis.

(Amount Rs. in Lakhs)

For Stub Period April 01, 2026- June 30, 2026			
Particulars	**Year of Association**	**Amount**	**% of Sales**
Customer 1	2019	776.46	28.27
Customer 2	2018	105.33	3.83
Customer 3	2021	88.78	3.23
Customer 4	2019	78.14	2.84
Customer 5	2025	61.71	2.25
Customer 6	2026	55.40	2.02
Customer 7	2026	36.81	1.34
Customer 8	2022	36.33	1.32
Customer 9	2025	35.97	1.31
Customer 10	2018	35.95	1.31
Remaining		1,436.09	52.28
Total Sales		**2,746.97**	**100.00**

(Amount Rs. in Lakhs)

For Financial Year ended March 31, 2026			
Particulars	**Year of Association**	**Amount**	**% of Sales**
Customer 1	2019	1719.67	23.60
Customer 2	2023	1231.41	16.90
Customer 3	2022	276.98	3.80

Customer 4	2018	267.59	3.67
Customer 5	2019	202.35	2.78
Customer 6	2023	192.89	2.65
Customer 7	2025	190.81	2.62
Customer 8	2018	150.04	2.06
Customer 9	2018	134.05	1.84
Customer 10	2021	132.83	1.82
Remaining		2,789.62	38.28
Total Sales		**7,288.23**	**100.00**

(Amount Rs. in Lakhs)

For Financial Year ended March 31, 2025			
Particulars	**Year of Association**	**Amount**	**% of Sales**
Customer 1	2019	1591.61	23.46
Customer 2	2023	1105.97	16.30
Customer 3	2018	348.59	5.14
Customer 4	2018	264.53	3.90
Customer 5	2022	249.97	3.68
Customer 6	2019	223.91	3.30
Customer 7	2018	156.59	2.31
Customer 8	2018	152.46	2.25
Customer 9	2018	122.79	1.81
Customer 10	2023	106.67	1.57
Remaining		2,460.69	36.27
Total Sales		**6,783.76**	**100.00**

(Amount Rs. in Lakhs)

For Financial Year ended March 31, 2024			
Particulars	**Year of Association**	**Amount**	**% of Sales**
Customer 1	2019	1190.48	23.62
Customer 2	2023	741.26	14.71
Customer 3	2018	321.79	6.38
Customer 4	2019	229.06	4.54
Customer 5	2022	188.67	3.74
Customer 6	2023	186.44	3.70
Customer 7	2018	159.64	3.17
Customer 8	2018	130.55	2.59
Customer 9	2023	106.61	2.11
Customer 10	2018	95.14	1.89
Remaining		1,691.17	33.55
Total Sales		**5,040.80**	**100.00**

***The names of the customers have not been disclosed as the Company has not received the necessary consent or no-objection from them for disclosure of their names.**

The customers are concentrated that could expose us to the risk that the loss of, or a significant reduction in orders from, any of these key customers could result in a decline in sales, disrupt cash flow, and hinder the company's ability to sustain operations effectively. Such a loss may further compound the risk that could arise from factors like changes in customer preferences, price sensitivity, competition or even economic downturns that affect customer budgets. The inability to replace lost business in a timely manner remains uncertain could severely impact the company's profitability, operational stability and long-term growth prospects.

To sustain and enhance our revenue, our focus is on attracting new customers and tap into untapped market segments. While we strive to ensure prompt and full payment from key contributors to our revenue stream.

3. **We are dependent on suppliers located in Gujarat, Maharashtra and West Bengal for a significant portion of our raw material procurement. Any disruption in the availability or supply of raw materials from these states may adversely may affect our operating performance and financial position.**

A significant portion of the raw materials required for our manufacturing operations is procured from suppliers located in Gujarat, Maharashtra and West Bengal. Consequently, our procurement activities are exposed to risks associated with these states, including disruptions arising from natural calamities, industrial accidents, labour unrest, transportation disruptions, changes in government policies, regulatory actions, geopolitical events or other unforeseen circumstances that may affect the availability or timely supply of raw materials.

Any disruption in the procurement of raw materials, increase in logistics costs or delays in transportation from these states may adversely affect our production schedules, manufacturing operations and ability to fulfil customer orders in a timely manner. While we procure raw materials from multiple suppliers and undertake procurement planning based on our operational requirements, there can be no assurance that alternative sources of supply will be available on commercially acceptable terms or within the required timelines. We have not faced any situation like this in the past.

Particulars	**April 01, 2026-June 30, 2026**	**% of total purchases**	**Fiscal 2026**	**% of total purchases**	**Fiscal 2025**	**% of total purchases**	**Fiscal 2024**	**% of total purchases**
Amount in Rs. Lakhs (except %)								
Gujarat	1,957.00	86.61	3,964.16	66.61	3,215.60	54.86	2,493.56	55.92
Maharashtra	115.71	5.12	810.16	13.61	779.26	13.30	475.65	10.67
West Bengal	113.38	5.02	513.52	8.63	609.24	10.39	344.53	7.73
Rest of India	73.50	3.25	663.81	11.15	1,256.97	21.45	1,145.41	25.69
Total Purchases	**2,259.59**	**100.00**	**5,951.65**	**100.00**	**5,861.07**	**100.00**	**4,459.15**	**100.00**

4. **Significant portion of our revenue has been generated from West Bengal and Maharashtra, any loss of business from these states may adversely affect our revenues and profitability**

A significant portion of our revenue is generated from West Bengal and Maharashtra, resulting in revenue concentration in these regions. Factors such as political and geographical changes, growing competition, changes in customer demand, market acceptance, trade wars, tariffs and competitive conditions may affect our ability to retain customers and expand our presence in other domestic and international markets. Our expansion into additional geographic regions remains limited, and we cannot assure that we will generate the same quantum of business, or any business at all, from West Bengal and Maharashtra or that we will be able to successfully establish our presence in other regions. Any loss of business from these states or inability to diversify our geographic presence may affect our revenues and profitability. We have not experienced any such instance in the past.

Particulars	April 01, 2026- June 30, 2026	% of Total Revenue	Fiscal 2026	% of Total Revenue	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue
Amount in Rs. Lakhs (except %)								
West Bengal	1,352.41	49.23	3,871.54	53.12	4,171.35	61.49	3,026.76	60.05
Maharashtra	629.02	22.90	1,881.76	25.82	1,115.50	16.44	984.44	19.53
Rest of India	626.00	22.79	1,210.24	16.61	1,200.50	17.70	771.52	15.31
Domestic Revenue Total	**2,607.44**	**94.92**	**6,963.54**	**95.55**	**6,487.35**	**95.63**	**4,782.72**	**94.88**

5. **Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.**

   Our Company's business operations require a significant amount of working capital, primarily to finance our inventory and maintain a high trade receivable cycle, including the purchase of raw materials and fund blocked in trade receivables respectively. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the financial years ended on March 31, 2024, March 31, 2025, March 31, 2026 and the Stub period ended June 30, 2026 are ₹774.45 Lakhs, ₹939.95 Lakhs, ₹1001.30 and ₹764.63 Lakhs respectively, which is showing continuous increase.

(₹ in lakhs)

Particulars	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2026	For the Stub period ended June 30, 2026	Fiscal 2027	Fiscal 2028
	Audited				**Estimated**	**Projected**
Current Assets						
Inventory	384.05	468.13	533.39	489.84	664.23	724.50
Trade Receivables	805.21	1,009.31	1,046.92	1,456.74	1,138.16	1,297.50
Short term Loans and Advances	54.30	56.69	149.78	93.50	100.00	65.00
Other Current Assets	51.71	78.80	154.77	204.83	166.17	246.27
Total (A)	**1,295.27**	**1,612.92**	**1,884.86**	**2,244.91**	**2,068.56**	**2,333.27**

Current Liabilities						
Trade Payables	430.91	567.45	315.28	911.61	237.01	267.73
Other Current Liabilities	8.09	6.50	382.25	320.56	207.71	217.85
Short Term Provisions	81.82	99.03	186.03	248.11	211.37	253.50
Total (B)	**520.82**	**672.98**	**883.56**	**1,480.28**	**656.09**	**739.08**
Net Working Capital (A)-(B)	**774.45**	**939.95**	**1,001.30**	**764.63**	**1,412.47**	**1,594.19**
Funding Pattern						
Borrowings from Bank	549.26	566.49	635.98	150.20	700.00	750.00
Internal Sources	225.19	373.46	365.32	614.43	611.72	688.19
Working Capital Gap to be funded by IPO	-	-	-	-	100.75	156.00

6. **Our cost of production is exposed to fluctuations in the prices of our major raw material, especially of Petro-chemical based inputs**

We are exposed to fluctuations in the prices of goods we purchase and may be unable to control factors affecting the price directly or indirectly at which we procure such materials, particularly as we do not enter into any fixed supply agreements with our suppliers and our major requirement is met in the domestic market. The overall cost of raw materials consumed during the stub period ended June 30, 2026 and financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are Rs. 1,671.71 Lakhs, Rs. 3,998.99 Lakhs, Rs. 4,396.29 Lakhs and Rs. 3,131.57 Lakhs respectively. 0

Our cost of raw materials consumed as percentage of Revenue from Operations for the stub period ended June 30, 2026 and financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 were 60.86%, 54.87%, 64.81% and 62.12% respectively. We have faced significant fluctuations in raw material prices. We may at times also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of goods purchased may thereby affect our profit margins and affect our financial performance.

(Amount in Rs Lakhs except percentages)

Particulars	For the stub period ended June 30, 2026	For the Financial Year ended March 31 ,2026	For the Financial Year ended March 31 ,2025	For the Financial Year ended March 31 ,2024
Revenue from Operations	2,746.97	7,288.23	6,783.76	5,040.80
Cost of Production	2,422.29	6363.57	6,218.58	4,610.55
Cost of Raw Material Consumed	1,671.71	3,998.99	4,396.29	3,131.57
Cost of Production as a % of Revenue from Operations	88.18	87.31	91.67	91.46

7. Our estimates and forward-looking statements may prove to be inaccurate, which could adversely affect investors' perception and decision-making.

This Draft Red Herring Prospectus contains certain forward-looking statements, including but not limited to, statements regarding our future business strategies, growth prospects, financial performance, industry developments, market conditions, and other projections. These statements are based on current expectations, assumptions, and estimates, which involve inherent risks and uncertainties. Factors such as changes in market dynamics, regulatory developments, competitive pressures, operational challenges, or unforeseen external events may cause actual results to differ materially from those anticipated.

There can be no assurance that the outcomes predicted by these forward-looking statements will be realized. Any significant deviation from our projections could impact our business performance and may adversely affect investor confidence and perception of our Company. Consequently, reliance on such statements for investment decision-making may involve a high degree of uncertainty. Investors are advised to carefully consider this risk when evaluating our Company and its prospects.

8. Our Hazardous Waste Authorization does not reflect a current validity period, and we cannot assure you that this authorization remains valid and subsisting.

Our Hazardous Waste Authorization granted by the West Bengal Pollution Control Board (bearing reference no. HW0000000002118, dated June 30, 2017) has since lapsed, and we are yet to apply for its renewal. Hazardous waste authorizations are ordinarily granted for a limited term under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and our Company is presently without a valid and subsisting authorization to generate, store, or handle hazardous waste at our manufacturing facility. Our manufacturing operations, involving water-based emulsions, adhesives, and polymer/resin-based products, may generate hazardous waste, and our continued operations without a valid authorization could expose our Company to penal consequences, including monetary penalties and orders of closure, under applicable environmental laws. We cannot assure you that we will be able to obtain such renewed authorization in a timely manner, or at all, and any delay could adversely affect our business, financial condition, results of operations and reputation.

9. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations are exposed to risks arising from fraud, theft, employee negligence, or similar incidents that could result in financial losses, reputational damage, and operational disruptions. Such events may involve misappropriation of assets, manipulation of financial records, or lapses in adhering to established processes. For further details, please refer to the chapter titled "Our Business – Insurance" on page no 212 of this Draft Red Herring Prospectus.

We have availed insurance against the aforesaid incidents in order to safeguard against such loss or such incidence. Meanwhile, we have not encountered any situation like this in the past and implemented comprehensive internal controls and monitoring mechanisms to safeguard our assets and operations against fraud, theft, and employee negligence.

10. Our insurance coverage may not be sufficient to cover all risks associated with our operations, which could expose us to uninsured losses and additional financial liabilities.

We maintain insurance policies to mitigate certain operational risks; however, such coverage may not be adequate to cover all potential losses. These policies are subject to exclusions, limitations, deductibles, and conditions, and may not fully protect against events such as natural disasters, cyber incidents, or supply chain disruptions. Claims exceeding coverage limits or falling outside the scope of our policies could expose us to significant financial liabilities, impacting our operations and financial condition. Additionally, failure to renew insurance policies on time or obtain adequate coverage may result in uninsured losses. While we regularly review and update our insurance programs and conduct periodic risk assessments to implement preventive measures, limitations in the insurance market and evolving risks may continue to pose challenges to comprehensive risk mitigation. We have not experienced any instance where our insurance coverage was inadequate to cover a loss in the past.

Sr. No	Type of Insurance Policy	Risk Covered	Sum Insured (in Lakhs)	Policy Expiration date
1	IndusInd Burglary Insurance	Stock in Process	600.00	07-February-2027
2	IndusInd Burglary Insurance	Plant & Machinery	105.00	07-February-2027
3	IndusInd Sookshma Business YourChoice Insurance	Stock in Process	600.00	07-February-2027
4	IndusInd Sookshma Business YourChoice Insurance	Building including plinth, Basement and additional structures & Plant & Machinery	302.87	07-February-2027
5	Marine Cargo Insurance	All types of Raw Material (Resins & Chemicals) + Plant & Machineries, Spares, ADHESIVE, CHEMICALS, EMULSIONS, COATING AND BINDERS.	1000.00	01-Jun-2027

For further details, kindly refer to chapter titled *"**Our Business- Insurance**"* on Page 212 of this Draft Red Herring Prospectus.

11. We are exposed to risks associated with our export operations, including foreign exchange fluctuations, which could result in volatility in our revenues, margins and overall financial performance.

We export our products to customers in neighboring countries, including Bangladesh and Nepal. The value of our exports for the stub period and last three Financial Years is as follows:

Revenue Bifurcation of Export Sales (Amt in Rs Lakhs)				
Particulars	**April 01, 2026-June 30, 2026**	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Nepal	111.00	313.99	270.74	199.30
Bangladesh	28.53	10.70	25.67	58.77
Total Exports Value	**139.53**	**324.69**	**296.41**	**258.07**

Our export transactions may be denominated in foreign currencies. Accordingly, fluctuations in exchange rates between the Indian Rupee and such foreign currencies may affect the revenue earned from our exports. Further, we do not currently undertake any hedging measures to mitigate foreign exchange risks. Any adverse movement in foreign exchange rates may adversely affect our margins, profitability and financial condition.

In addition, our export operations are subject to risks associated with changes in import and export regulations, trade policies, customs procedures, geopolitical developments, transportation and logistics disruptions, and economic conditions in the countries to which we export. Any such factors may adversely affect our export business and result in fluctuations in revenues and profitability.

12. There have been several instances of delay in filing of ESIC by our Company in the past.

Our Company have experienced occasional delays in filing ESIC in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest and penalties. For the last three fiscal 2026, 2025 and 2024, the delay in making ESI payments have occurred primarily due to factors such as procedural delay which are as follows:

ESIC: -

Sl No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1.	2025-26	January	15/02/2026	18/02/2026	3 days	Procedural Delay
2.	2023-24	November	15/12/2023	16/03/2024	92 days	Procedural Delay

In order to address and minimize the recurrence of past delays in the filing of statutory returns and payments, including those relating to Employee State Insurance Corporation (ESIC) dues the Company has undertaken the following corrective and preventive measures:

1. Strengthening of Internal Compliance Mechanism: The Company has enhanced its internal controls by implementing a structured compliance calendar and checklist to ensure timely tracking and filing of all statutory dues and returns.

2. Deployment of Dedicated Personnel: A dedicated person has been appointed within the finance and compliance department to oversee all statutory obligations, supported by periodic training and upskilling to remain updated on regulatory timelines and requirements.

3. Periodic Internal Audits and Reviews: Regular internal audits are being conducted to review the status of statutory compliances and to identify any gaps or delays for immediate rectification.

These steps reflect the Company's commitment to maintaining high standards of regulatory compliance and ensuring that such lapses do not recur in the future.

13. Our Working Capital Turnover Ratio may adversely affect our cash flows, liquidity and overall financial performance.

Our Company's ability to efficiently utilise its working capital is critical to our operational efficiency and financial performance. Our Working Capital Turnover Ratio for the stub period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was 5.63, 18.61, 21.73 and 20.73, respectively. While our Working Capital Turnover Ratio increased from 20.73 in Fiscal 2024 to 21.73 in Fiscal 2025, it declined to 18.61 in Fiscal 2026 and further to 5.63 during the stub period, indicating a lower level of revenue generated in relation to the working capital employed during the relevant periods.

A lower Working Capital Turnover Ratio may indicate increased working capital requirements and reduced efficiency in the utilisation of working capital, which may adversely affect our operating cash flows and liquidity. We may be required to deploy additional funds towards working capital or rely on external sources of financing to support our operations, which could increase our borrowing requirements and associated finance costs. Further, increased working capital requirements may limit the funds available for other business purposes, including expansion and strategic initiatives.

Any inability to efficiently manage our working capital cycle, including timely collection of receivables, management of inventory and optimisation of our current liabilities, may adversely affect our cash flows, liquidity, financial performance and ability to pursue our growth plans. Any further deterioration in our Working Capital Turnover Ratio could therefore have an adverse effect on our business, results of operations and financial condition.

Ratios	**For the Stub Period Ended June 30, 2026**	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**
Working Capital Turnover Ratio	5.63	18.61	21.73	20.73

Notes:

The Working Capital Turnover Ratio measures how efficiently a business uses its working capital to generate sales. It is calculated by dividing net annual sales (or cost of goods sold) by the average working capital.

14. Our business is dependent on demand from end-use industries, and any downturn in these industries may result in reduced demand for our products and affect our profitability.

Our business and the demand for our products are closely linked to the performance of several end-use industries, including packaging, textiles, leather, paints, construction, and furniture. Our adhesives, polymer emulsions, and binders are used as intermediate materials in the manufacturing processes of these industries. Any slowdown, reduced production, or decline in demand within these sectors caused by factors such as economic downturns, lower consumer spending, changes in government policies, or supply chain disruptions could directly affect the demand for our products.

Additionally, fluctuations in industrial activity, changes in customer preferences, or the introduction of alternative materials and technologies may affect consumption patterns across these sectors. Prolonged weakness or cyclical downturns in any of these end-use industries could lead to reduced order volumes, underutilization of our manufacturing capacity, and pressure on profit margins. Consequently, a decline in demand from our end-use industries could result in lower order volumes, reduced capacity utilisation and pressure on our profit margins. We have not faced any situation like this in the past.

15. We have in the past entered into related party transactions and may continue to do so in the future.

For the Stub Period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, we have entered into several related party transactions with our Promoters, Directors, individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. A summary of related party transactions for the Stub period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per AS 18 – Related Party Disclosures, derived from our Restated Consolidated Financial Statements, is detailed below:

(Amount is ₹ in Lakhs except percentage)

Particulars	**For the Stub Period ended June 30, 2026**	**For Financial Year ended March 31, 2026**	**For Financial Year ended March 31, 2025**	**For Financial Year ended March 31, 2024**
Sum of all related party transactions	450.48	730.14	1,257.43	694.69
Revenue from Operations	2,746.97	7,288.23	6,783.76	5,040.80
Sum of all related party transaction as a % of revenue from operations	16.40%	10.02%	18.54%	13.78%

While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we may continue to enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" in "Restated Financial Statements" section beginning on page 299 of the Draft Red Herring Prospectus.

K.K. EMULSIONS LIMITED
(Formerly Known as K.K. EMULSIONS PRIVATE LIMITED)
CIN: U24100WB2012PLC187541
Notes forming part of the Restated Consolidated Financial Statements for the year ended

31 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	F.Y	Designation
Key Management Personnel	Mohan Lal Dugar	W.e.f. F.Y 2012-13	Whole Time Director
	Suraj Dugar	W.e.f. F.Y 2014-15	Whole Time Director
	Kamal Kumar Dugar	W.e.f. F.Y 2012-13	Director (Managing Director)
	Rina Saraya	W.e.f. F.Y 2025-26	Director (Independent)
	Ritu Agarwal	W.e.f. F.Y 2025-26	Director (Professional)
	Shruti Agarwalla	W.e.f. F.Y 2025-26	Director (Independent)
	Raghaw Mandal	F.Y 2025-26	CFO
	Pallabi Mahato Chakraborty	F.Y 2025-26	Company Secretary
Key Management Personnel (Subsidiary)	Anjana Dugar	w.e.f. F.Y 2020-21	Director
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	K.K. Organosys and Polymers Private Limited		
	Kamal Enterprises(Anjana Dugar)		
	K.K. Enterprises (Kamal Kumar Dugar)		
	KKHEM Resins & Adhesives Private Limited		
	K.K. Polyfilms and Adhesives LLP		
	Kamal Kumar Dugar (HUF)		
	KKHEM Adhesives Polymers Private Limited		
Relative of Key Management Personnel	Ajay Dugar		Relative of KMP

Details of Related Party Transactions for the period ended 30 June 2026, 31st March, 2026, 31st March, 2025, 31st March, 2024, and balance Outstanding as at 30th June 2026, 31stMarch, 2026, 31st March, 2025, 31st March, 2024.

b.

Name of the Related Party	Nature of Transaction	FinancialYear	Tansaction During the Year	Closing Balance
				(Amt. in Lakhs.)
Mohan Lal Dugar	Director's Remuneration	April'26-June'26	3.00	0.79
		2025-26	12.00	-
		2024-25	12.00	-
		2023-24	12.00	-
Suraj Dugar	Director's Remuneration	April'26-June'26	3.00	0.79
		2025-26	12.00	-
		2024-25	12.00	-
		2023-24	12.00	-
Kamal Kumar Dugar	Director's Remuneration	April'26-June'26	3.00	-
		2025-26	12.00	-
		2024-25	12.00	
		2023-24	12.00	

c.

Name of the Related Party	Nature of Transaction	Financial Year	Tansaction During the Amount	Closing Balance Amount
				(Amt. in Lakhs.)
Anjana Dugar	Rent	April'26-June'26	2.15	0.66
		2025-26	8.60	-
		2024-25	7.82	-
		2023-24	7.76	-
Kamal Kumar Dugar	Reimbursement	April'26-June'26	-	-
		2025-26	-	-
		2024-25	1.97	-
		2023-24	0.42	-
Kamal Kumar Dugar (Subsidiary)	Lease	April'26-June'26	-	-
		2025-26	-	-
		2024-25	-	-
		2023-24	21.60	
K.K. Organosys and Polymers Private Limited	Reimbursement	April'26-June'26	-	-
		2025-26	-	-
		2024-25	-	-
		2023-24	0.09	-
KKHEM Adhesives & Polymers Private Ltd. (Subsidiary)	Reimbursement	April'26-June'26	-	-
		2025-26	-	-
		2024-25	0.10	-
		2023-24	-	-
Ajay Dugar	Salary	April'26-June'26	4.50	1.34
		2025-26	18.00	-
		2024-25	16.00	-
		2023-24	6.00	0.18
Ajay Dugar	Bonus	April'26-June'26	-	-
		2025-26	3.00	-
		2024-25	3.00	
		2023-24	1.00	
K.K. Enterprises	Job Work Charges	April'26-June'26	31.55	9.18
		2025-26	125.17	-
		2024-25	87.64	-
		2023-24	19.09	-
Raghaw Mandal	salary	April'26-June'26	1.35	-
		2025-26	3.15	-
		2024-25	-	-
		2023-24	-	-
Pallabi Mahato Chakraborty	salary	April'26-June'26	1.05	-
		2025-26	2.10	-
		2024-25	-	-
		2023-24	-	-
Rina Saraya	Sitting Fees	April'26-June'26	0.30	0.30
		2025-26	0.20	0.20
		2024-25	-	-
		2023-24	-	-
Shruti Agarwalla	Sitting Fees	April'26-June'26	0.30	0.30
		2025-26	0.20	0.20
		2024-25	-	-
		2023-24	-	-
Ritu Agarwal	Sitting Fees	April'26-June'26	0.30	0.30
		2025-26	0.20	0.20
		2024-25	-	-
		2023-24	-	-

(Amt. in Lakhs.)

d.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed Including TDS	Amount Repaid (Less TDS)	Interest received	Closing Balance
KKHEM Resins & Adhesives Private Limited	Loan Given	April'26-June'26	-	26.00		0.02	26.02
		2025-26	-	-	-	-	
		2024-25	-	-	-	-	
		2023-24	-	-	-	-	
Ajay Dugar	Advance Given	April'26-June'26	-	-	-	-	-
		2025-26	-	-	-		-
		2024-25	-	-	-	-	-
		2023-24		2.00	2.00		
Suraj Dugar	Advance Given	April'26-June'26	-	-	-	-	-
		2025-26	-	-	-	-	-
		2024-25	-	7.62	7.62	-	-
		2023-24	-	23.66	23.66	-	-
Kamal Kumar Dugar	Advance Given	April'26-June'26	-	-	-	-	-
		2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	45.58	45.58	-	-
Mohan Lal Dugar	Advance Given	April'26-June'26					
		2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	30.00	30.00	-	-
K.K. Organosys and Polymers Private Limited	Advance Given	April'26-June'26					
		2025-26	-	-	-	-	-
		2024-25	-			-	-
		2023-24	-	50.00	50.13	0.13	-
KKHEM Adhesives & Polymers Private Limited	Advance Given	April'26-June'26					
		2025-26	-	-	-	-	-
		2024-25	-	257.77	261.36	3.59	-
		2023-24	-	116.98	30.00	-	-

e.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
							(Amt. in Lakhs.)
K.K. Emulsions (Subsidiary)	Loan Taken	April'26-June'26	-	26.00	-	0.02	26.02
		2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	-	-	-	-
Kamal Kumar Dugar (Subsidiary)	Loan Taken	April'26-June'26	136.50	3.00	136.50	-	3.00
		2025-26	53.50	138.70	65.95	10.25	136.50
		2024-25	-	186.50	141.46	8.46	53.50
		2023-24	-	134.00	134.87	0.87	-
Anjana Dugar (Subsidiary)	Loan Taken	April'26-June'26	153.50	-	153.50	-	-
		2025-26	-	145.00	1.15	9.65	153.50
		2024-25	-	50.50	54.10	3.60	-
		2023-24	-	30.00	30.21	0.21	-
KKHEM Adhesives & Polymers Private Limited (Subsidiary)	Loan Taken	April'26-June'26	30.00	-	30.00	-	-
		2025-26	143.39	52.00	169.79	4.41	30.00
		2024-25	-	184.00	45.16	4.54	143.39
		2023-24		-	-	-	-
K.K. Organosys and Polymers Private Limited	Loan Taken	April'26-June'26	-	-	-	-	-
		2025-26	-	-	-	-	-
		2024-25	-	44.00	44.00	-	-
		2023-24	-	-	-	-	-

f.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Transaction during the year (including GST)	Amount paid/received	Closing Balance
						(Amt. in Lakhs.)
KKHEM Adhesives & Polymers Private Limited	Purchase	April'26-June'26	-	-	-	-
		2025-26	-	-	-	-
		2024-25		157.51	157.51	-
		2023-24		86.98	86.98	-
K.K. Organosys and Polymers Private Limited	Purchase	April'26-June'26				
		2025-26	-	0.19	0.19	-
		2024-25	-	-	-	-
		2023-24	-	-	-	-
Kamal Enterprises	Sales	April'26-June'26		2.78	2.78	
		2025-26	-	7.31	7.31	-
		2024-25	-	12.78	12.78	-
		2023-24	-	8.30	8.30	-
K.K. Enterprises	Sales	April'26-June'26	-	25.19	14.00	11.19
		2025-26	-	72.53	72.53	-
		2024-25	-	114.03	114.03	-
		2023-24	-	52.55	52.55	-

g.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Advance	Amount Repaid	Closing Balance
						(Amt. in Lakhs.)
Kamal Kumar Dugar (HUF) (Subsidiary)	Advance given	April'26-June'26				
		2025-26	-	-	-	-
		2024-25	-	-	-	-
		2023-24	-	21.60	21.60	-
Kamal Enterprises	Advance Given	April'26-June'26	-	-	-	-
		2025-26	-	-	-	-
		2024-25	-	12.42	12.42	-
		2023-24	-	-	-	-
K.K. Enterprises	Advance Given	April'26-June'26	-	-	-	-
		2025-26	-	-	-	-
		2024-25	-	70.59	70.59	-
		2023-24	-		-	-

h. **Loan converted to shares (Subsidiary)**

Name of the Related Party	Period of Conversion	Amount of Loan (Amt. in Rs.)	No. of Shares Issued	Issue Price (Amt. in Rs.)	Premium on Issue (Amt. in Rs.)
Kamal Kumar Dugar	April'26-June'26	15,350,000.00	1,051,370	14.60	4.60
Anjana Dugar	April'26-June'26	13,650,000.00	934,932	14.60	4.60
KKHEM Adhesives & Polymers Private Limited	April'26-June'26	3,000,000.00	205,479	14.60	4.60

The company has in the past entered into related party transactions and may continue to do so in the future. For the Stub period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, we have entered into several related party transactions with our Promoters, Directors, individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable.

16. **Our limited liquidity position may adversely affect our ability to meet our short-term financial obligations and maintain operational continuity.**

A company's liquidity position is generally assessed through its Current Ratio, Quick Ratio and Cash Ratio, which indicate its ability to meet short-term liabilities as they fall due without relying on additional external funding. Our Current Ratio for the Stub Period Ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was 1.35, 1.24, 1.32 and 1.20, respectively. While our Current Ratio remained above 1 during the relevant periods, any deterioration in our current assets or increase in our current liabilities may adversely affect our ability to meet our short-term obligations.

Our Quick Ratio for the Stub Period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was 1.06, 0.90, 0.95 and 0.85, respectively. A Quick Ratio below 1 indicates that our quick assets were lower than our current liabilities during these periods, and we may therefore be dependent on the timely realisation of receivables and other current assets to meet our short-term obligations.

Further, our Cash Ratio for the Stub Period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was 0.01, 0.01, 0.04 and 0.03, respectively. These ratios indicate that our cash and cash equivalents represented only a small proportion of our current liabilities. Accordingly, we may have limited available cash resources to meet our short-term obligations and may be dependent on the timely collection of receivables, generation of operating cash flows and other sources of funding to meet our obligations.

We may face challenges in meeting our immediate financial obligations as they fall due, particularly if there is a delay in the collection of receivables, a decline in operating cash flows or an increase in our short-term liabilities. Any further deterioration in our liquidity position could adversely affect our ability to meet our obligations, which may in turn affect our creditworthiness, financial condition and operational continuity.

We may face significant challenges in meeting our immediate financial obligations as they fall due. Any further deterioration in our liquidity position could lead to a default on our short-term debts, affecting our creditworthiness and operational continuity.

Liquidity Ratios	For the Stub Period Ended June 30, 2026	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Current ratio	1.35	1.24	1.32	1.20
Quick Ratio	1.06	0.90	0.95	0.85
Cash Ratio	0.01	0.01	0.04	0.03

Notes:

i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
ii) *Quick Ratio measures our ability to meet short-term obligations (debts due within one year) using its most liquid assets—Current Assets excluding Inventories and is calculated by dividing the Current Assets excluding Inventories by current liabilities.*

iii) Cash ratio measures our ability to cover short-term debts with its most liquid assets like currency, bank deposits, and short-term marketable securities and is calculated by dividing cash and cash equivalents by current liabilities.

17. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.

The deployment of Net Proceeds from the Offer is entirely based on internal management estimates, as detailed in the section titled "Objects of the Offer" beginning on page 121 of this Draft Red Herring Prospectus. These estimates have not been appraised by any bank or financial institution. Any variation in cost assumptions may require us to reschedule expenditure and could impact our projected revenues and earnings.

Subject to compliance with Section 27 of the Companies Act, 2013, any change in the Objects of the Offer shall require approval of shareholders through a special resolution. Dissenting shareholders shall be provided an exit opportunity in accordance with SEBI regulations. In case of cost overruns or funding shortfalls, we may utilize internal accruals or raise additional funds through equity or debt. Surplus funds, if any, will be used for future growth opportunities or other existing objects as deemed appropriate by the management.

18. We depend on contract manufacturers for the manufacture of certain products. Any disruption in such arrangements may adversely affect our ability to supply such products.

We undertake the manufacture of certain product categories through contract manufacturing arrangements based on our business requirements. Accordingly, we depend on such manufacturers to manufacture products in accordance with our formulations, technical specifications, quality standards and agreed delivery schedules.

Any disruption in these arrangements, including delays in production, capacity constraints, operational disruptions, non-availability of manufacturing facilities, failure to adhere to our quality standards or termination of such arrangements, may affect our ability to manufacture and supply products to our customers in a timely manner. Further, any failure by such third-party manufacturers to comply with applicable laws and regulations or our contractual requirements may expose us to operational disruptions, product quality issues, reputational risks or other liabilities.

Although the finished products received from contract manufacturers are subject to quality inspection and testing by our quality control team prior to dispatch, there can be no assurance that such arrangements will continue uninterrupted or that the contract manufacturers will consistently meet our operational and quality requirements. We have not experienced any material disruption in our contract manufacturing arrangements in the past.

19. Improper storage, processing, and handling of flammable raw materials and finished products could result in operational disruptions and financial losses.

Our manufacturing activities involve the use and storage of various chemical substances, polymers, and adhesive formulations, many of which are flammable in nature and require controlled environmental conditions for safe handling. Improper storage, processing, or handling of such flammable raw materials and finished products may result in deterioration, contamination, or ignition, leading to safety and environmental hazards such as fire, smoke, or chemical reactions. Such incidents could damage inventory, property, or equipment, and may also pose risks to employee safety.

Damage or loss of inventory due to fire, spoilage, or mishandling may increase production costs, cause delays in fulfilling customer orders, or result in rejection of products by customers. In addition, significant inventory losses could affect working capital, profitability, and insurance costs. Consequently, any lapse in the safe handling or storage of flammable materials could result in operational disruptions and financial losses. We have not experienced any such instance in the past.

20. Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us.

Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Here is the table showing compensation paid to Directors during FY 2025-26

Compensation paid to Executive Directors during the financial year ended 2025–2026:

Sl. No.	**Name of Director**	**Designation**	**Remuneration (INR in Lakhs)**
1.	Kamal Kumar Dugar	Managing Director	12.00
2.	Mohan Lal Dugar	Whole Time Director	12.00
3.	Suraj Dugar	Whole Time Director	12.00

Our Promoters, Directors, and certain Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them as well. Details of Shares held by Promoters are as below:

Name of Promoters	**As on 31st March, 2026**	
	Number	**% Held**
Kamal Kumar Dugar	4,141,200	40.00
Mohan Lal Dugar	3,103,500	29.98
Suraj Dugar	3,105,900	30.00
Anjana Dugar	600	0.01

We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company. There may be a risk of Pledging shares by promoters as collateral, and if the promoter defaults, lenders may sell the shares, causing a sharp price fall or promoters may cause higher volatility by offloading their holdings for their personal gain.

For further details, see "***Our Management***" and "***Capital Structure***" on pages 234 and 98 of the Draft Red Herring Prospectus.

21. Our business is subject to environmental, pollution control and hazardous waste management laws and regulations. Any non-compliance with, or changes in, such laws and regulations result in regulatory action, additional costs or operational disruptions.

We are engaged in the manufacturing of adhesives and allied chemical products. Accordingly, our manufacturing operations are subject to various environmental, pollution control, hazardous waste management and other applicable laws and regulations governing the handling, storage, manufacture and disposal of chemicals and industrial waste.

Any changes in applicable environmental laws or regulatory requirements, including those relating to emissions, effluent discharge, hazardous waste management or handling of chemicals, may require us to incur additional capital expenditure or operating costs to comply with such requirements. Further, any failure to obtain, renew or comply with the conditions of the applicable approvals, licences or consents required for our manufacturing operations may result in regulatory action, penalties, suspension of operations or other liabilities.

While we undertake measures to comply with applicable environmental and statutory requirements, any non-compliance with such laws or any adverse changes in the regulatory framework may adversely affect our manufacturing operations and result in additional compliance costs. We have not faced any issue relating to environmental, pollution control or hazardous waste management requirements in the past.

22. Our Company's inventory turnover ratio has decreased significantly which may lead to stock pile up and may affect our overall profitability and results of operations.

Our Company's ability to manage inventory efficiently is critical to our operational success, and any significant decline in our turnover rates may adversely impact our financial condition. Our Inventory Turnover Ratio for the Stub period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are 4.74, 12.71, 14.60 and 15.27 respectively indicating a slowdown in our ability to sell and replace inventory. This may expose us to the risk of inventory obsolescence, increased storage costs, and potential write-downs. In case we are unable to optimize our inventory levels or accurately forecast demand, it could lead to a severe liquidity crunch and materially affect our overall profitability and results of operations.

Ratios	**For the Stub Period ended June 30, 2026**	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**
Inventory Turnover Ratio	4.74	12.71	14.60	15.27

Notes:

Inventory Turnover Ratio measures how efficiently a company manages its inventory by dividing Cost of Goods Sold by the Average Inventory.

23. The average cost of acquisition of Equity Shares by our Promoters could also be lower than the Offer Price.

We have issued Equity Shares to our Promoters, and also, they have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see '***Capital Structure'*** on page 98 of the Draft Red Herring Prospectus.

The details of the average cost of acquisition of Equity Shares acquired by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

Sl. No.	**Name of the Promoter**	**No. of shares acquired**	**Average Cost of Acquisition (in ₹ per equity share)**
1.	Kamal Kumar Dugar	63,15,330	4.26
2.	Mohan Lal Dugar	31,03,500	1.25
3.	Suraj Dugar	31,05,900	1.25
4.	Anjana Dugar	14,50,020	10.00

** As certified by M/s. Jain Sonu & Associates, Chartered Accountants by way of their certificate dated August 13, 2026.*

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price.

24. Trade Receivables and Inventories forms a significant part of our current assets. Failure to manage our trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Trade receivables and Inventories constitute a significant portion of our current assets, making their effective management crucial to our operational efficiency and financial stability. Our business operations require us to extend credit to customers, resulting in substantial trade receivables outstanding at any given time. Any delay or default in collection may adversely impact our cash flow, liquidity, and profitability. The increase in trade receivables over the years suggests that we have been extending longer credit periods to drive sales and maintain competitive positioning. Failure to manage this effectively may impact our ability to meet our working capital needs and continue smooth operations which in turn could affect our financial performance. For the stub period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 our trade receivables were ₹1,456.83 lakhs, ₹1,046.99 lakhs, ₹1,009.40 lakhs and ₹805.22 lakhs respectively.

Our business is characterized by relatively high inventory holdings, particularly in respect of raw materials. We endeavor to maintain optimal inventory levels in line with our production requirements and anticipated customer demand. In case of any inaccuracies in demand forecasting, changes in customer preferences, technological advancements, price fluctuations or supply chain disruptions may result in excess, slow-moving or obsolete inventory. Prolonged holding periods may also expose us to risks of deterioration, damage and scrapping of materials. In the event we are unable to realize anticipated sales, we may be required to undertake inventory write-downs or write-offs, incur additional storage and financing costs, or arrange vendor financing, which could adversely impact our margins, cash flows and overall financial condition. Our inventory for the stub period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 were ₹489.84 lakhs and ₹533.38 lakhs, ₹468.13 lakhs and ₹384.05 lakhs respectively.

(Rs in lakhs except percentage)

Particulars	For the Stub Period Ended June 30, 2026	For Financial Year ended March 31, 2026	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024
Trade Receivables	1,456.83	1,046.99	1,009.40	805.22
Total of Current Assets	2,298.76	1,968.60	1,658.61	1,330.35
Trade Receivable % of Total Current Assets	**63.37**	**53.18**	**60.86**	**60.53**
Inventory	489.84	533.38	468.13	384.05
Total of Current Assets	2,298.76	1,968.60	1,658.61	1,330.35
Inventory % of Total Current Assets	**21.31**	**27.09**	**28.22**	**28.87**

Accordingly, any inability to efficiently manage our trade receivables and inventory levels may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to chapter titled "**Financial Information – Financial Statements**" on page 278 of the Draft Red Herring Prospectus.

25. **Our existing manufacturing facilities are concentrated in a single region, i.e Khardah, West Bengal. Any slowdown or disruption in our manufacturing operations in any of our manufacturing facilities could have a material and adverse impact on our business and operations.**

Our manufacturing operations are carried out from a single manufacturing facility located at Khardah, West Bengal. As a result, our manufacturing activities are concentrated at one location, exposing us to risks associated with any disruption affecting the facility.

Any interruption in our manufacturing operations due to events such as fire, natural calamities, power outages, equipment failure, labour disruptions, regulatory actions or other unforeseen circumstances may disrupt our production schedules, delay the fulfilment of customer orders and increase our operating costs. We have not experienced any material disruption in our manufacturing operations due to such events in the past.

26. **We are dependent on third party transport providers for the delivery of our raw material and Finished products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.**

We are dependent on third-party transport service providers for the movement of our raw materials to our facilities and the delivery of finished products to our customers. This reliance makes our operations sensitive to external logistics and infrastructure conditions. Any increase in transportation costs whether due to rising fuel prices, regulatory changes, or increased demand can affect our cost structure. Similarly, disruptions in transport availability, such as delays, strikes, shortages of vehicles or labor, or capacity constraints, may lead to supply chain inefficiencies, delays in production schedules, or an inability to fulfill customer orders on time. The extent, quality, and reliability of transportation and logistics infrastructure in India, including roads, ports, and railways, are crucial to our operational performance. Challenges such as traffic congestion, underdeveloped or overburdened infrastructure, or adverse weather conditions can further exacerbate risks related to timely delivery and cost efficiency.

In the past, during the covid-19 period from March 24, 2020 to May 5, 2020, there were instances of delays in the delivery of raw materials. However, no penalty was charged by us from our suppliers or by our customers in connection with such delays.

27. **Our debt-to-equity ratio may affect our liquidity, our ability to service debt, and affect our overall financial position.**

Our Company's capital structure and financial flexibility are influenced by our Debt-to-Equity Ratio. Our Debt-to-Equity Ratio for the stub period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was 0.26, 1.13, 0.85 and 1.34 respectively. The ratio decreased from 1.34 in Fiscal 2024 to 0.85 in Fiscal 2025, increased to 1.13 in Fiscal 2026 and subsequently declined significantly to 0.26 during the stub period ended June 30, 2026, reflecting fluctuations in the relative levels of debt and shareholders' equity during the relevant periods.

Such fluctuations in our Debt-to-Equity Ratio may affect our capital structure and financial flexibility. A higher Debt-to-Equity Ratio may increase our reliance on debt relative to equity, while a lower ratio may indicate greater reliance on equity in funding our business. Our future Debt-to-Equity Ratio may be affected by changes in our borrowings, repayment of debt, profitability, retained earnings, equity infusion and other changes in our capital structure.

Any significant adverse movement in our Debt-to-Equity Ratio or inability to maintain an appropriate balance between debt and equity may adversely affect our financial flexibility, cost of capital, ability to fund our working capital and growth requirements and overall financial condition.

28. There may be potential conflicts of interest between our Company and entities forming part of our Promoter Group or entities in which our Directors may be interested.

Certain members of our Promoter Group and certain entities in which our Directors may have interests are engaged in businesses or activities that may be similar to, or overlap with, the business of our Company. There can be no assurance that such entities will not expand or diversify their operations in ways that could increase the likelihood of competition or potential conflict with our Company. Further, situations may arise where our Company and such entities pursue the same business opportunities, procure similar raw materials, engage with common customers or suppliers, or undertake transactions with related parties. These circumstances may lead to potential conflicts of interest. Although our Directors and Promoters are required to adhere to applicable laws, including disclosure and recusal requirements, there can be no assurance that any such conflicts, if they arise, will always be resolved in the best interest of our Company. Any failure to adequately manage these conflicts may adversely affect our business, financial condition and results of operations.

29. A significant portion of our lending is Unsecured in Nature which could lead to risk that these amounts may not be fully recoverable, impacting our financial condition.

Our business operations require us to make various advances for materials, expenses and for other operational purposes. Due to unsecured nature of these advances, we face the risk that these amounts may not be fully recoverable. In case materials are not received against advances we may struggle to recover the advanced funds, leading to write-offs. Recovering unsecured dues may require lengthy and expensive legal action, which provides no guarantee of full recovery. The table below outlines these advances during the Stub period June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount₹ in lakhs)

Particulars	For the Stub Period ended June 30, 2026	For Financial Year ended March 31, 2026	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024
Advance to Suppliers	46.11	141.68	49.12	53.04
Advance to Employees	11.08	8.46	7.57	1.26
Advance against expenses	15.03	15.00	-	-

30. Limited shelf life of certain raw materials and finished products may lead to deterioration and wastage, affecting our operational efficiency and profitability.

Certain raw materials and finished products used and manufactured by us have a limited shelf life and require appropriate storage conditions to maintain their quality and performance characteristics. These materials may be sensitive to factors such as temperature, humidity and contamination, and prolonged exposure to unsuitable storage conditions may affect their quality and performance. Improper storage, excess inventory or delays in dispatch may therefore result in deterioration or wastage of inventory, leading to quality issues or product rejection.

In addition, certain raw materials used in our manufacturing process may deteriorate over time, resulting in increased material wastage and operating costs. Any significant loss of raw materials or finished goods due to shelf-life limitations could affect our production efficiency, delivery schedules and profitability. Effective inventory management and adherence to recommended storage practices are therefore essential to minimise such risks. Although we have not faced any such instances in the past, failure to use the goods within the specified time period could result in inventory losses, increased wastage and additional operating costs.

31. **We have incurred indebtedness and an inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.**

    Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including pre-paying any financial indebtedness, altering our capital structure, further issuance of any Equity Shares, transfer of Equity Shares, change in our shareholding pattern, change in control and management including changes in the key managerial personnel or senior management of the Company, dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we are in process of obtaining all consents required from our lenders in connection with the Offer.

    In terms of security, we are required to create a charge over our current assets, movable and immovable properties, both present and future, and personal guarantees by our Promoters. We may also be required to furnish additional security if required by our lenders. These financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business.

    Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates.

32. **We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations and financial performance.**

    As of the date of this Draft Red Herring Prospectus, we have not established any alternative arrangements to meet our working capital requirements apart from our existing sanctioned credit limits. Our business operations require substantial working capital, primarily to finance the procurement of raw materials in advance of receiving payments from customers.

    We cannot assure that our budgeting and planning for working capital requirements will always be accurate or sufficient. Any shortfall or delay in arranging additional working capital may hinder the timely execution of ongoing projects, which could result in delays, loss of customer confidence, reputational damage, imposition of liquidated damages, and adverse impacts on our cash flows.

    In the event of insufficient internal cash generation or an inability to secure external funding in a timely manner or on commercially favorable terms we may face significant constraints in executing larger-scale or time-sensitive projects. Furthermore, our borrowings are subject to fluctuations in interest rates, and any adverse movement in rates may increase our financing costs. Collectively, these factors could materially and adversely affect our business operations, growth and expansion plans, and future financial performance.

33. **Underutilization of our manufacturing capacities may adversely affect our business operations and financial performance.**

Our operations rely on the efficient use of our manufacturing facilities to meet the demand for our products. If we are unable to utilize our installed capacities effectively due to lower order volumes, changes in buyer schedules, or delays in new market expansion it may lead to idle resources and increased per-unit production costs.

Continued underutilization can impact profitability, reduce operating efficiency, and result in suboptimal returns on our manufacturing investments. It may also affect our ability to absorb fixed overheads and limit future investment decisions.

While we aim to align our production planning with confirmed orders and forecasted demand, variations in market conditions may affect capacity utilization from time to time. Any prolonged mismatch between capacity and actual production may have an adverse impact on our financial performance and restrict our ability to scale operations in line with business goals.

During the COVID-19 period from March 24, 2020 to May 5, 2020, our manufacturing operations were impacted, resulting in lower utilisation of our installed manufacturing capacity. However, there were no significant impact.

34. **Our operations may be impacted by industrial accidents, physical hazards, or similar risks at our third party's manufacturing premises or our warehouse, which could lead to operational disruption, financial loss, or reputational impact.**

Our operations involve the storage of raw materials and finished goods, handling of chemicals and coordination of manufacturing activities, including products manufactured through third-party manufacturing arrangements. Accordingly, our operations may be exposed to risks such as fire, industrial accidents, chemical spills, natural calamities, equipment failures or other unforeseen events at our warehouse or at the facilities used for our third-party manufacturing arrangements. Any such events may result in damage to raw materials, finished goods or other assets, interruption of manufacturing operations, delays in fulfilling customer orders or additional operating costs.

While we implement safety measures appropriate to the nature of our operations and maintain fire and safety arrangements at our warehouse and manufacturing facility, the possibility of workplace incidents or disruptions at the facilities used for our third-party manufacturing arrangements cannot be ruled out. Any significant disruption at our premises or at the facilities used for our contract manufacturing arrangements may adversely affect our manufacturing operations, order execution, delivery timelines, business and results of operations. We have not faced any situation like this in the past.

35. **There are certain delays in some of our corporate records relating to forms filed with the Registrar of Companies and other provision of Companies Act, 1956/ 2013. Any penalty or action taken by any regulatory authorities in future, for delay filing with provisions of corporate and other law could impact the financial position of the Company to that extent.**

Our Company has, in the past, experienced delays in filing certain statutory e-forms within the prescribed timelines as required under applicable laws. However, all such filings were subsequently made, and necessary compliances have been completed in accordance with the applicable regulatory requirements.

36. **Delays or defaults in customer payments could adversely affect our financial condition.**

Our revenue model involves extending higher credit terms to customers, and therefore, our cash flows and liquidity are significantly dependent on the timely collection of receivables. Any delay or default in payment by customers whether due to financial difficulties, contractual disputes, market volatility, or other unforeseen circumstances may result in a strain on our working capital, increased reliance on external borrowings, and elevated finance costs. The details of our outstanding receivables are summarized below for the periods indicated:

(Amount is Rs in Lakhs except percentage and days)

Particulars	**For the Stub Period ended June 30, 2026**	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**
Trade Receivables (₹ in Lakhs)	1,456.83	1,046.99	1,009.40	805.22
Trade Receivables as a percentage of revenue from operations (%)	53.03	14.37	14.88	15.97
Average outstanding receivable days (in number of days)	48	52	54	58

Persistent or large-scale payment delays could impair our ability to meet our own financial obligations, disrupt operational efficiency, and adversely impact our profitability. Furthermore, in cases of non-recovery, we may be required to make provisions for doubtful debts, which could have a material adverse effect on our financial performance and position.

37. We are dependent on our Promoters, Directors and Key Managerial Personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our business is significantly dependent on the expertise and continued involvement of our Promoters, Directors, and Key Managerial Personnel, who possess extensive industry experience and play a vital role in strategic decision-making. The loss of any such individual could adversely impact our ability to manage and grow our business effectively. For further details, refer to "Our Management" beginning on page 234 of this Draft Red Herring Prospectus.

We are focused on professionalizing our operations, implementing succession planning, and developing internal leadership. We maintain strong knowledge management systems and adopt competitive HR practices to attract and retain talent. These efforts aim to ensure management continuity and minimize disruption from potential leadership transitions.

38. We may not be able to avail of, or continue to avail of, interest subsidy benefits under the Rajasthan state industrial policy, which may increase our finance costs.

We propose to set up our new manufacturing facility at Jaipur Industrial Area, Kunjbiharipura, Jaipur, Rajasthan, and intend to fund a portion of the plant and machinery for this facility through bank borrowings. We intend to apply for interest subsidy and other benefits available under the applicable Rajasthan industrial/MSME investment promotion policy in respect of the eligible portion of such borrowings. However, our ability to avail of such benefits is subject to a number of factors that are beyond our control, including, among others:

a) fulfilment of eligibility criteria prescribed under the applicable policy, including in relation to investment thresholds, timelines for commencement of commercial production, and employment generation norms;

b) timely approval and sanction of our application by the concerned State nodal agency/department, which is subject to administrative processing timelines and may be delayed;
c) continuation of the policy in its current form for the entire eligibility/disbursal period, as State industrial policies are typically notified for a limited period and are subject to periodic review, amendment, reduction in quantum, or discontinuation by the State Government;
d) availability of budgetary allocation by the State Government for disbursal of such incentives, which may be subject to fiscal constraints; and

In the event we are unable to avail of the anticipated interest subsidy, whether in full or in part, or if the same is delayed, reduced, discontinued, or subsequently withdrawn or recovered by the State Government, our effective cost of borrowing for the Jaipur facility will be higher than currently anticipated, which may increase our finance costs and adversely affect our profitability. Further, any such change may also affect the assumptions underlying our estimated cost of the project and means of finance as disclosed in the chapter titled "Objects of the Offer" beginning on page 121 of this Draft Red Herring Prospectus. We cannot assure you that we will be able to avail of such benefits on the terms currently anticipated, or at all.

39. Any failure of our products to perform in accordance with customer specifications or application requirements may adversely affect our business, reputation, results of operations and financial condition.

Our products are supplied for use across various industrial applications and are required to perform in accordance with customer specifications and application requirements. If our products fail to achieve the required performance characteristics during use or do not perform as expected under the intended application conditions, it may result in customer complaints, rejection of products, replacement of products, loss of repeat orders or damage to our customer relationships.

Although our products undergo quality control procedures and testing prior to dispatch, their performance may also depend on factors such as the customer's manufacturing process, application conditions and usage. There can be no assurance that our products will consistently perform as intended under all operating conditions. Any significant product performance issues may adversely affect our reputation, customer confidence, business, results of operations and financial condition. We have not experienced any instance where our products failed to meet customer specifications or application requirements in the past.

40. We have taken guarantees from Promoters in relation to debt facilities provided to us.

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In the event of challenges in obtaining satisfactory guarantees, we are prepared to explore alternative solutions, including the possibility of repaying outstanding amounts under existing facilities or seeking additional sources of capital. This proactive approach positions us to address potential financial hurdles effectively, contributing to the resilience of our financial condition. For more information, please see the chapter titled "**Financial Indebtedness**" beginning on page 338 of this Draft Red Herring Prospectus.

To effectively manage the risks associated with relying on guarantees from promoters for debt facilities, we ensure that these guarantees are documented with clear terms and conditions, outlining the scope and extent of the commitments made by the promoters. Regularly reviewing and assessing the financial health and creditworthiness of the promoters helps to gauge their ability to honor these guarantees should the need arise.

41. **Our Promoter and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.**

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. Our Promoters hold a significant shareholding in the Company, which enables them to exercise substantial influence over its operations and strategic decisions. This level of involvement can lead to potential conflicts of interest between the Promoters and minority shareholders. While the Promoters' interests are generally aligned with the Company's success, there may be instances where their actions or decisions do not fully coincide with the best interests of all shareholders.

42. **We have issued Equity Shares during the last one year from the date of this Draft Red Herring Prospectus at a price which may not be indicative of the Offer Price**

During preceding one year from the date of this Draft Red Herring Prospectus, we have issued the following Equity Shares of our Company:

Date of allotment	**Number of Equity Shares**	**Face Value per equity share**	**Issue price per Equity Share**	**Nature of Consideration**	**Nature of allotment**
March 31, 2026	86,27,500	10/-	Nil	Other than Cash	Bonus Issue in the ratio of 5:1
May 25, 2026	36,23,550	10/-	10/-	Cash	Right Issue

For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled **"Capital Structure"** beginning on page 98 of this Draft Red Herring Prospectus.

43. **We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available from the online source**

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled *"**Industry Overview**"* beginning on page no. 157 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Sources of industry taken in the Draft Red Herring Prospectus is given below: -

Serial No	**Headings**	**Source**

1.	Global Economic Overview	The global economic outlook has shifted markedly as the conflict in the Middle East has generated major disruptions in energy markets- extension://efaidnbmnnnibpcajpcglclefindmkaj/https://openknowledge.worldbank.org/server/api/core/bitstreams/4c370aee-ae90-4c42-ac27-89259f9e284e/content
2.	Global Outlook	Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO)- chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
3.	Indian Economic Overview	India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability- https://www.ibef.org/economy/indian-economy-overview
4.	Indian Economic Outlook	India's economic value expanded by 8.2% year over year in the second quarter of fiscal 2025 to 2026, reinforcing expectations of an upward revision in full-year growth- https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html
5.	Construction Chemicals Market Globally	The global construction chemicals market size reached a value of approximately USD 52.10 Billion in 2025- https://www.expertmarketresearch.com/reports/construction-chemicals-market
6.	Polymer Emulsion Market Globally	The global emulsion polymers market size was valued at USD 36.46 billion in 2025- https://www.fortunebusinessinsights.com/emulsion-polymers-market-102335
7.	Adhesives and Sealants Market Globally	The global adhesives and sealants market size is estimated at USD76.53 billion in 2025 and is predicted to increase from USD 80.97 billion in 2026 to approximately USD 126.5 billion by 2034, expanding at a CAGR of 5.75% from 2025 to 2034- https://www.precedenceresearch.com/adhesives-and-sealants-market
8.	Textile Chemical Market Globally	The global textile chemicals market size accounted for USD 32.18 billion in 2025 and is predicted to increase from USD 33.75 billion in 2026 to approximately USD 52.85 billion by 2035, expanding at a CAGR of 5.09% from 2026 to 2035- https://www.precedenceresearch.com/textile-chemicals-market
9.	Construction Chemicals Market in India	The India construction chemicals market size accounted for USD 4.48 billion in 2025 and is predicted to increase from USD 4.64 billion in 2026 to approximately USD 6.19 billion by 2034, expanding at a CAGR of 3.63% from 2025 to 2034- https://www.precedenceresearch.com/india-construction-chemicals-market
10.	Indian Polymer Emulsion Market	The Indian Polymer Emulsion Market is projected for significant expansion, driven by strong demand in construction, paints & coatings, and adhesives & sealants – https://www.archivemarketresearch.com/reports/polymer-emulsion-market-in-india-859314#summary
11.	Adhesives And Sealants	The India Adhesives and Sealants Market size is valued at around USD 2.27 billion in 2025 and is projected to reach USD 3.88 billion by 2030-

	Market in India	https://www.marknteladvisors.com/research-library/adhesives-sealants-market-india.html#:~:text=The%20India%20Adhesives%20and%20Sealants,regulations%20on%20VOC%20emissions%2C%20etc
12.	Textile Chemicals Market in India	The India textile chemicals market was valued at USD 2.41 Billion in 2025 and is projected to reach USD 3.70 Billion by 2034, exhibiting a CAGR of 4.61% during 2026-2034- https://www.imarcgroup.com/india-textile-chemicals-market

44. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have declared and paid dividend in each year. For further information, see "**Dividend Policy**" on page 277 of this Draft Red Herring Prospectus. Our future capacity to distribute dividends will be influenced by factors such as our earnings, financial health, cash flow, working capital needs, capital expenditures, and the terms of our financing agreements. The Board of Directors will recommend dividend declarations, which will then be subject to shareholder approval, in accordance with our Articles of Association and applicable laws, including the Companies Act. We may choose to reinvest future earnings to support business operations and expansion, which could result in the decision not to declare dividends in the near term. Any future decisions regarding dividend declarations will be made at the discretion of our Board, following our dividend distribution policy and considering factors such as profitability, capital requirements, financial commitments, business expansion plans, legal restrictions, and other financing arrangements. While we cannot guarantee future dividend payments, we are committed to making decisions that support the long-term growth and success of our company.

45. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (One) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (Three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled *"**Capital Structure**"* beginning on page 98 of this Draft Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoters or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

46. Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our machineries or failures to repair affect our business, cash flows, financial condition and results of operations.

Our manufacturing activities are carried out at our facility, where we operate machinery for formulation, mixing, reaction, filtration and packaging processes. Given the nature of our operations, we depend on the continuous and efficient functioning of these machines to meet production schedules and maintain product quality.

Any unforeseen technical issues, equipment failures, or delays in maintenance or repairs could interrupt our production schedules. This may result in delayed deliveries, potentially impacting our business relationships and credibility. Additionally, risks such as theft, fire, natural calamities, or the need to upgrade older equipment could lead to unplanned capital expenditure or extended downtime.

While we regularly service our machinery and have not faced any major disruptions in the past, we cannot rule out such possibilities in the future. Any material interruption in our manufacturing process could adversely affect our operations, cash flows and overall financial condition.

47. Delays or defaults in payments to vendors can lead to strained relationships and supply chain disruptions, ultimately affecting operational continuity and financial stability.

Vendors are often critical suppliers of raw materials and packaging materials, and any delay in payment can strain these crucial business relationships which leads to suppliers halting deliveries, prioritizing other clients, or imposing stricter payment terms, all of which can create delays in production and inventory shortages. As a result, the manufacturer may struggle to meet customer demand, potentially causing missed sales opportunities and reputational damage. Furthermore, prolonged payment issues could also trigger legal disputes, resulting in costly litigation or penalties. These disruptions, combined with the loss of supplier trust, can ultimately harm operational continuity and undermine financial stability, as the company might face increased costs, cash flow challenges, and a diminished ability to scale or innovate.

By establishing clear payment terms, regular communication, and setting up automated invoicing and reminders, we can maintain better control over our cash flow and ensure timely payments. Building strong, long-term relationships with key suppliers based on trust and mutual understanding can offer more flexibility in cases where short-term payment delays occur, reducing the likelihood of supply chain disruptions. Offering early payment discounts or negotiating favorable payment terms in advance can further strengthen vendor relationships and incentivize prompt payments. Moreover, diversifying the supplier base can reduce dependency on a single vendor and mitigate the risk of significant disruptions if one supplier is affected.

48. Our company does not hold any patents or other form of intellectual property protection in relation to our manufacturing processes

Our manufacturing processes are not protected by patents or other intellectual property rights, and the methods and techniques we use may be capable of being replicated by others. The adhesive industry generally relies on commonly used production practices, and process improvements can be adopted by competitors without formal restrictions. As a result, there is limited protection against other manufacturers using similar approaches or developing alternatives that reduce any distinct advantages in how we operate. If this occurs, it may affect how we compete in the market and, consequently, our profitability. We have not experienced any instance of unauthorised use or replication of our manufacturing processes in the past.

49. Significant failure or disruption of our information technology systems could adversely impact our operations and profitability.

We rely on various IT, ERP systems across key operational areas, including design, quality control, procurement, dispatch, and accounting. While no material incidents have occurred in the past, these systems remain vulnerable to cyber-attacks, infrastructure failures, natural disasters, or security breaches. Any significant disruption could impair our ability to operate efficiently, impact product availability, and result in financial losses or reputational harm.

Unauthorized access to sensitive business or customer data could also expose us to legal liabilities. Furthermore, the inability to recruit or retain skilled personnel to maintain and service our IT infrastructure may lead to operational inefficiencies or disruptions.

We have implemented robust cybersecurity protocols, disaster recovery plans, data backup systems, and employee training programs. However, evolving threats and system dependencies may continue to pose operational and financial risks.

50. Our business may be impacted if we do not keep pace with evolving customer expectations and gradual technological improvements in our industry.

The adhesives and allied chemical products industry is influenced by changing customer requirements, including demand for improved product performance, customised formulations, application-specific solutions and compliance with applicable standards. In addition, developments in product formulations, manufacturing processes, testing methods and quality control systems continue to shape industry practices.

Any inability to adopt such developments in a timely manner or to respond effectively to evolving customer requirements may impact our ability to meet customer specifications and remain competitive in the market. While we monitor industry developments and undertake upgrades to our processes and capabilities, any delay in adopting such changes could limit our ability to remain competitive and maintain our profitability. We have not encountered any such circumstances in the past.

51. Any inability to maintain consistent quality across batches of our products may result in customer complaints, rejection or loss of business.

Our products are manufactured in batches using specified formulations and production processes. Variations in raw materials, formulation, manufacturing conditions or other production parameters may result in differences in the quality or performance of one batch compared with another. Such variations may affect characteristics such as viscosity, pH, solid content, appearance and other product-specific parameters.

Any failure to maintain consistency across batches may result in customer complaints, rejection or replacement of products, additional costs or loss of repeat orders. We have not experienced any such instance of inconsistency in product quality in the past.

52. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled *"**Capital Structure**"* beginning on page 98 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoters or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

53. The performance and shelf life of our adhesive products may be affected by storage, handling and application conditions that may be beyond our control.

Our adhesive products may have specific storage, temperature and handling requirements depending on their formulation and intended application. Failure to maintain appropriate conditions during storage, transportation or handling may affect the quality, performance or shelf life of our products.

Further, improper application methods, unsuitable substrates or variations in customers' manufacturing processes may affect adhesive performance. As these factors are beyond our direct control, such circumstances may result in customer complaints, product rejection or replacement, additional costs or loss of customer relationships. We have not faced any such instances in the past.

54. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

The continued growth and success of our business are dependent on our ability to identify, pursue, and convert new business opportunities in a timely and efficient manner. Any failure to do so whether due to increased competition, limited market visibility, evolving customer requirements, or inefficiencies in our business development efforts could restrict our revenue generation and hamper the optimal utilization of our resources.

An inadequate pipeline of new projects or clients may limit our ability to scale operations, achieve projected financial targets, and maintain our competitive positioning in the market. Such limitations could have a material adverse effect on our business operations, future prospects, and overall financial performance. We have not faced any situation like this in the past.

55. Any failure in the packaging of our products may result in leakage, deterioration or contamination of products.

Our adhesive and allied chemical products are packed in containers suitable for their respective product characteristics and customer requirements. Any failure or inadequacy in packaging, including defects in containers, closures or seals, may result in leakage, deterioration or contamination of products during storage, handling or transportation. Although we have not faced any such situation in the past, any packaging failure could result in product loss, customer complaints, additional costs or delays in order fulfilment.

56. We are subject to stringent quality and delivery requirements, and any failure to comply with such standards may lead to order cancellations, reputational harm, and adverse financial consequences.

Given the nature of our products and the sector in which we operate, our customers maintain high expectations regarding both product quality and delivery timelines. Adherence to specific quality benchmarks is integral to our operations. Any deviation from technical specifications, defects in our products, or inconsistencies in quality may result in rejection of goods or cancellation of orders.

Further, delays in delivery or failure to supply the agreed quantity as per buyer requirements may lead to loss of existing business, reputational harm, and strained customer relationships. In certain instances, our clients may seek compensation, demand price reductions, delay payments, or shift their sourcing to alternative suppliers. Such outcomes may adversely affect our revenue, cash flows, and overall financial performance. There have been no such instances in the past.

57. The presence of numerous unorganized players in our industry may create pricing pressure and affect our competitiveness.

We operate in a sector that includes a large number of unorganised and small-scale players who often operate with lower overhead costs and limited regulatory compliance. These competitors may offer similar products at lower prices, particularly in price-sensitive segments of the market, which exposes us to pricing pressure and may require us to adjust our pricing to remain competitive.

In a market where product differentiation may be limited, the ability of such players to offer lower prices may impact our market position and profitability. If we are unable to effectively manage such competition, our revenue, margins and overall financial performance may be adversely affected. No such situation has arisen in the past.

58. NSE may not grant in- principle approval for listing of equity shares of our Company.

Our company has applied for In-principle approval to NSE for its proposed public issue. There is a risk that the National Stock Exchange of India Limited (NSE) may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our best efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the NSE will find our application satisfactory. Non-approval by the NSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects.

59. Any failure or inadequacy in our quality control and testing processes may result in defective or non-conforming products being supplied to customers.

Our manufacturing operations involve quality control and testing at various stages, including inspection and testing of raw materials, in-process quality checks and testing of finished products. Any failure, error or inadequacy in these processes may result in defects or non-conformities not being identified before the products are supplied to customers.

Such instances may result in customer complaints, rejection or replacement of products, additional costs, loss of customer relationships or reputational damage. Further, any failure to identify and address quality issues in a timely manner may affect our ability to consistently meet customer specifications and application requirements.

Although we have established quality control and testing procedures and have not experienced any instance of failure or inadequacy in such processes in the past, there can be no assurance that these procedures will identify all defects or non-conformities in our products.

60. Inconsistent raw material quality or inability to meet customer expectations may adversely affect our business, reputation, and financial performance.

As a manufacturer of adhesives and allied chemical products, consistent product quality is critical to our operations. Our customers require our products to meet specified standards in terms of bonding strength, viscosity, consistency, application-specific performance and other functional characteristics**.** Any deviation from these specifications may result in customer dissatisfaction and potential loss of business.

We procure key raw materials, including polymers, emulsifiers, additives and other chemical inputs, based on operational requirements. Variations in the quality or characteristics of such raw materials may affect the consistency and performance of our finished products.

To maintain our reputation and meet customer expectations, we are continually investing in quality control systems, staff training, and process improvements. However, if we are unable to consistently deliver products that meet the required specifications, it may result in loss of customer trust, reputational harm, and adverse effects on our financial condition and operational results. There have been no similar instances in the past.

61. **The company's dependence on essential utilities like electricity, water, and fuel makes it vulnerable to local infrastructure issues, natural disasters, or regulatory changes that could halt or slow production processes**

Our operations rely on an uninterrupted supply of electricity for operating our plant and machinery, laboratory equipment and other utilities required for our manufacturing operations. Water is required for our manufacturing processes and other operational requirements at our manufacturing facility. Any disruption in the availability of these essential utilities, whether due to local infrastructure issues, power outages, natural calamities or other unforeseen events, may lead to interruptions in production, increased operating costs or delays in fulfilling customer orders.

Extended interruptions in the supply of electricity or water may also result in increased operating costs, equipment downtime or the need for contingency arrangements, which could affect our productivity and profitability. While we have not experienced any significant disruption of this nature in the past, our dependence on external utility providers exposes us to risks beyond our control, which could affect our operations and profitability.

62. **Our Company may introduce new products that may not achieve commercial success, which could adversely affect our results of operations and financial condition.**

Our business strategy includes expanding our product portfolio and introducing new products from time to time to cater to evolving customer preferences and market demand. However, the success of any new product depends on a number of factors, including market acceptance, pricing, competition, product quality, distribution reach, and the effectiveness of our marketing efforts. There can be no assurance that newly introduced products will achieve the expected level of customer acceptance or commercial success. If such products do not perform as anticipated, the resources invested in development, inventory, marketing, and distribution may not be recovered, and our results of operations and financial condition may be adversely affected. We have not faced any such situation in the past.

63. **Our Company is dependent on its Promoters and will continue to be controlled by the Promoters so long as they hold a majority of the Equity Shares.**

Our Promoters have been instrumental in the formation, growth, and management of our Company, and we are significantly dependent on their experience, industry knowledge, and leadership for the conduct of our business operations. Further, so long as the Promoters continue to hold a majority of our Equity Shares, they will retain the ability to exercise significant influence over key matters requiring shareholder approval, including the appointment of Directors, determination of dividend policy, approval of strategic initiatives, and other corporate actions Such concentration of ownership may also limit the ability of other shareholders to influence corporate decisions. Any loss of the services of our Promoters or any conflict-of-interest situations involving them may adversely affect our business, financial condition, and results of operations.

64. **Our Company will not receive any proceeds from the Offer for Sale, and may not receive proceeds from the Offer.**

The Offer includes an Offer for Sale, and the proceeds from this portion will be received by the selling shareholders. As a result, we will not receive any funds from the Offer for Sale. If we do not receive proceeds from the Offer, we will not have additional funds from the Offer to use for our operations, capital expenditure, or working capital requirements. In such cases, we would continue to depend on our internal resources or consider other sources of financing, subject to their availability and market conditions. Any limitations on obtaining such funds, or the terms on which they are available, may affect our ability to meet our business requirements

65. **The price of securities issued by us in the past 12 months may be lower than the offer price**

Our company has issued securities in the last 12 months at prices that may be lower than the Offer Price. As a result, investors participating in the Offer may be investing at a higher price than the price at which some existing shareholders acquired their securities. This difference may influence how the Offer Price is viewed and may affect expectations regarding the market price after listing. If the market price of the Equity Shares is below the Offer Price, investors may experience a decline in the value of their investment.

External Risk Factors
INDUSTRY RISKS

66. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. The regulatory and policy environment in which we operate is evolving and subject to change. These changes may pose challenges to our business, impacting our operational results and future prospects. It's imperative that we remain agile in our response to and compliance with any shifts in applicable laws and policies. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of these laws on a short notice or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST.

67. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and other prospects.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

68. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility insecurities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies.

Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

69. The occurrence of Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

70. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

71. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

72. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

73. **Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.**

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders 'rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

74. **Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.**

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India. However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

75. **Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.**

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017.STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government. However, as on the date of this Prospectus, the Central Government has not issued any such notification. Due to uncertainty in the applicability of this provision, the shareholders may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

76. **We derive majority of our income from our customers within India. Therefore, factors that adversely affect the demand for our manufacturing and services in India may adversely affect our business.**

We have in the past derived and believe that we will continue to derive, a significant portion of our income from our customers within India. In addition, all of our employees are based in India. Consequently, factors that adversely affect the Indian economy or the demand for our manufacturing and services within India, may adversely affect our business and profitability.

77. **A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.**

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

78. **We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.**

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties.

Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

79. **We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS").**

Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition. Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that Fiscal/period and in the corresponding (restated) Fiscal/period in the comparative Fiscal/period.

80. Financial instability in other countries may cause increased volatility in Indian Financial Markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

81. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

Risks Related to the Equity Shares

82. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

83. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

84. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

85. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

86. There is no guarantee that the Equity Shares will be listed on stock exchange in a timely manner or at all, and any trading closures at stock exchange may adversely affect the trading price of our Equity Shares.

The listing process is subject to a number of regulatory approvals and market conditions that may cause delays or obstacles. Even if the shares are successfully listed, there is a risk that trading closures, whether temporary or prolonged, at the stock exchange could have a detrimental impact on the liquidity and trading price of our Equity Shares. These closures could result from unforeseen circumstances such as market disruptions, regulatory actions, or other factors beyond our control. Consequently, any such delays or trading interruptions could adversely affect the value and marketability of our shares, potentially diminishing investor confidence and impacting the overall performance of our company in the stock market.

87. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be offered to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

88. We cannot ensure future continuous compliance with all regulatory requirements and listing obligations, which could impact the liquidity and market performance of our Equity Shares.

Compliance with various regulatory frameworks, including those set by the stock exchanges and relevant authorities, is critical for maintaining the status of our shares in the market. Any inadvertent failure to meet these obligations, whether due to changing regulations, internal oversight, or unforeseen circumstances, could result in penalties, suspension, or delisting of our shares. Such events could significantly affect the liquidity, trading volume, and overall market value of our Equity Shares, potentially diminishing investor confidence and harming the long-term prospects of our business in the public market.

89. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with 55 depository participants could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date.

There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises details of the Offer in terms of this Draft Red Herring Prospectus:

Offer of Equity Shares [(1)] *Present offer of equity shares by our Company* [(2)]	Up to 49,32,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
Of which:	
Fresh Offer	Up to 39,65,328 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
Offer For Sale [(3)]	Offer for Sale of up to 9,66,672 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
The Offer consists of:	
a. Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
b. Net Offer to public [(4)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
Of which	
Allocated to Qualified Institutional Buyers [(5)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming the Anchor Investor Portion fully subscribed	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which	
Anchor Investor Portion	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB portion)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Balance QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs

Allocation to Non - Institutional Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lacs
Of which	
a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
b) Two-third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Allocation to Individual Investors Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,39,76,550 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	1,79,41,878 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of this Offer	For details, please refer chapter titled ***"Objects of the Offer"*** beginning on page 121 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price.*

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1)/ (2) and Regulation 253(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on August 04, 2026 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated August 10, 2026.

(3) Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated August 04, 2026. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations. The Selling Shareholder has confirmed and consented to the

participation in the Offer for Sale as set forth below:

Sl. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (up to) (in ₹ Lacs)	Date of consent letter
1.	Kamal Kumar Dugar	5,78,672	[●]	July 27, 2026
2.	Mohan Lal Dugar	1,94,000	[●]	July 27, 2026
3.	Suraj Dugar	1,94,000	[●]	July 27, 2026

(4) This Offer is being made in terms of Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time which permits the issue of securities through the Book Building method which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.

(5) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

(6) In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(7) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see ***"Offer Procedure"*** *beginning on Page No. 386 of the Draft Red Herring Prospectus.*

*For further details including in relation to grounds for rejection of Bids, please refer to the Chapters titled "****Offer Structure****",* ***"Offer Procedure"*** *and* ***"Terms of the Offer"*** *beginning on page 381,386 and 370 respectively of this Draft Red Herring Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

K.K. EMULSIONS LIMITED
(Formerly Known as K.K. EMULSIONS PRIVATE LIMITED)
CIN: U24100WB2012PLC187541
Restated Consolidated Statement of Assets and Liabilities

	Particulars	Note No.	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
			Consolidated	Consolidated	Standalone	Standalone
A	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a) Share Capital	3	1,397.66	1,035.30	172.55	172.55
	(b) Reserves & Surplus	4	331.46	94.24	525.02	287.67
	Total of Shareholders' Fund		**1,729.12**	**1,129.54**	**697.57**	**460.22**
2	**Minority Interest**	5	**266.19**	-	-	-
3	**Non-current liabilities**					
	(a) Long-Term Borrowings	6	236.80	569.80	10.31	27.16
	(b) Deferred Tax Liability	7	20.27	20.14	18.92	-
	Total of Non-Current Liabilities		**257.07**	**589.94**	**29.23**	**27.16**
3	**Current liabilities**					
	(a) Short-Term Borrowings	8	218.22	704.30	579.43	591.22
	(b) Trade Payables					
	(i) Dues to Micro and Small Enterprises	9.1	281.24	131.30	56.46	99.92
	(ii) Dues to Others	9.2	630.43	184.02	511.08	331.00
	(c) Other current liabilities	10	322.27	385.74	6.50	8.09
	(d) Short-term Provisions	11	248.14	186.06	99.03	81.82
	Total of Current Liabilities		**1,700.30**	**1,591.42**	**1,252.50**	**1,112.05**
	Total Equity & Liabilities		**3,952.68**	**3,310.90**	**1,979.30**	**1,599.43**
B	**ASSETS**					
1	**Non-Current Assets**					
	(a) Property, Plant & Equipment and Intangible Assets					
	(i) Property, Plant & Equipment	12.1	751.89	367.62	284.39	192.97
	(ii) Intangible Assets	12.2	101.12	101.12	-	-
	(iii) Capital Work in Progress	12.3	673.91	667.70	-	-
	(b) Deferred tax assets	13	-	-	-	3.90
	(c) Long Term Loans & Advances	14	0.78	0.78		
	(d) Other Non-Current Assets	15	126.22	205.08	36.30	72.21
	Total of Non-Current Assets		**1,653.92**	**1,342.30**	**320.69**	**269.08**
2	**Current assets**					
	(a) Inventories	16	489.84	533.38	468.13	384.05
	(b) Trade Receivables	17	1,456.83	1,046.99	1,009.40	805.22
	(c) Cash and Cash Equivalents	18	21.70	15.17	45.59	35.07
	(d) Short-term Loans and Advances	19	72.22	165.14	56.69	54.30
	(e) Other Current Asset	20	258.17	207.92	78.80	51.71
	Total of Current Assets		**2,298.76**	**1,968.60**	**1,658.61**	**1,330.35**
	Total Assets		**3,952.68**	**3,310.90**	**1,979.30**	**1,599.43**
	Summary of significant accounting policies	2				

The accompanying Restated Consolidated Statement of Significant Accounting Policies and Notes to Restated Consolidated Financial Information are an integral part of this statement.

For and on behalf of K.K. Emulsions Limited
(Formerly Known as K.K. Emulsions Private Limited)

As per our report of even date attached
For M/s Jain Sonu & Associates
Chartered Accountants
Firm's Registration No. 324386E

	Sd/-	**Sd/-**
	Kamal Kumar Dugar	**Mohan Lal Dugar**
	(Managing Director)	**(Whole Time Director)**
	DIN: 01151900	**DIN: 06405717**
Sd/-		
CA. Sonu Jain		
Partner	**Sd/-**	**Sd/-**
Membership No. 060015	**Raghaw Mandal**	**Pallabi Mahato Chakraborty**
Place : Kolkata	**(CFO)**	**(Company Secretary)**
Date : 13-08-26		**Membership No:**
UDIN : 26060015TEYUTA3951		**A-49639**

K.K. EMULSIONS LIMITED
(Formerly Known as K.K. EMULSIONS PRIVATE LIMITED)
CIN: U24100WB2012PLC187541
Restated Consolidated Statement of Profit & Loss Account

	Particulars	Note No.	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
			Consolidated	Consolidated	Standalone	Standalone
A	INCOME					
	Revenue from Operations	21	2,746.97	7,288.23	6,783.76	5,040.80
	Other Income	22	2.34	6.90	9.89	42.64
I	TOTAL INCOME		2,749.31	7,295.13	6,793.65	5,083.44
B	EXPENSES					
	Cost of Raw Materials consumed	23	1,671.71	3,998.99	4,396.29	3,131.57
	Purchase of Stock in Trade	24	610.98	1,935.62	1,424.69	1,128.04
	Change in Inventories of Finished Goods, Work-In-Progress & Stock in trade	25	20.44	(48.21)	(43.99)	35.54
	Employee Benefit Expenses	26	28.98	124.48	116.88	99.74
	Finance Cost	27	7.83	47.48	57.43	54.17
	Depreciation & Amortization Expenses	28	6.87	26.00	26.24	32.51
	Other Expenses	29	155.21	609.03	554.38	389.36
II	TOTAL EXPENSES		2,502.02	6,693.39	6,531.92	4,870.93
III	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II)		247.29	601.74	261.73	212.51
IV	EXCEPTIONAL ITEM					
V	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)		247.29	601.74	261.73	212.51
VI	Extraordinary items Income/ (Expenses)				-	-
VII	PROFIT BEFORE TAX(V-VI)		247.29	601.74	261.73	212.51
VIII	TAX EXPENSE:					
	Current tax		63.75	151.27	69.53	55.00
				-		
	Deferred Tax					
	- Deferred Tax Liability Created/ (Reversal)		0.13	1.24	22.82	(0.66)
	Total of Tax Expenses		63.88	152.51	92.35	54.34
IX	PROFIT/(LOSS) FOR THE YEAR (VII-VIII)		183.41	449.23	169.38	158.17
	Less: Minority Interest		(0.09)	-	-	-
X	PROFIT/(LOSS) FOR THE YEAR		183.50	449.23	169.38	158.17
	EARNING PER SHARE (Nominal value of share ` 10)					
	Basic & Diluted Earning Per Share	30	1.54	4.25	1.60	1.50
	Summary of significant accounting policies	2				

The accompanying Restated Consolidated Statement of Significant Accounting Policies and Notes to Restated Consolidated Financial Information are an integral part of this statement.

For and on behalf of K.K. Emulsions Limited
(Formerly Known as K.K. Emulsions Private Limited)

As per our report of even date attached
For M/s Jain Sonu & Associates
Chartered Accountants
Firm's Registration No. 324386E

Sd/-	Sd/-
Kamal Kumar Dugar	Mohan Lal Dugar
(Managing Director)	(Whole Time Director)
DIN: 01151900	DIN: 06405717

Sd/-
CA. Sonu Jain
Partner
Membership No. 060015
Place : Kolkata
Date : 13-08-26
UDIN : 26060015TEYUTA3951

Sd/-	Sd/-
Raghaw Mandal	Pallabi Mahato Chakraborty
(CFO)	(Company Secretary)
	Membership No: A-49639

K.K. EMULSIONS LIMITED

(Formerly Known as K.K. EMULSIONS PRIVATE LIMITED)

CIN: U24100WB2012PLC187541

Restated Consolidated Cash Flow Statement as on

A	Cash Flow From Operating Activities	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
		Consolidated	Consolidated	Standalone	Standalone
	Profit before tax from continuing operations	247.29	601.74	261.73	212.51
	Profit Before Tax	**247.29**	**601.74**	**261.73**	**212.51**
	Non cash & Non operating item				
	Prior Period Adjustments				
	Depreciation	6.87	26.00	26.24	32.51
	Interest & Finance Charges	7.83	47.48	57.43	54.17
	Interest Received	(1.60)	(2.30)	(6.20)	(4.58)
	Profit from Sale of Investment	-	-	(0.46)	(0.58)
	Provision for Gratuity	1.06	4.23	3.71	26.82
	Operating Profit before working capital changes	**261.45**	**677.15**	**342.45**	**320.85**
	Movements in Working Capital:				
	Increase/ (Decrease) in Trade Payables	596.39	(252.22)	136.62	307.38
	Increase/ (Decrease) in Other Current Liabilities	(63.50)	379.23	(1.61)	(32.84)
	Increase/ (Decrease) in Short Term Provisions	(2.76)			
	Decrease/ (Increase) in Trade Receivables	(409.84)	(37.59)	(204.18)	(196.25)
	Decrease/ (Increase) in Inventories	43.54	(65.25)	(84.08)	(164.00)
	Decrease/ (Increase) in Short-Term Loan and Advances	92.92	(108.45)	(2.39)	20.96
	Decrease/ (Increase) in Other Current Assets	0.14	(50.85)	(1.28)	1.27
	Cash Generated from/(Used in) Operations	**518.34**	**542.02**	**185.53**	**257.37**
	Direct Taxes (Paid) / Refund	(50.42)	(146.74)	(81.84)	(41.76)
	Net cash flow from / (used in) operating activities (A)	**467.92**	**395.28**	**103.69**	**215.61**
B	**Cash flows from investing activities**				
	Interest Received	1.60	2.30	6.20	4.58
	Purchase of PPE	(397.30)	(878.06)	(32.41)	(86.86)
	Sales of PPE	-	-	-	-
	Increase in Other Non Current Asset	78.86	(168.78)	35.91	(67.41)
	Longterm Loans & Advances	-	(0.78)		
	Purchase of Current Investments	-	-	(2.49)	-
	Sale of Current investment			2.95	2.08
	Net cash flow from/(used in) investing activities (B)	**(316.84)**	**(1,045.32)**	**10.16**	**(147.61)**
C	**Cash flows from financing activities**				
	Proceeds/(Repayment) From Long Term Borrowings	(333.00)	559.49	(16.85)	(46.26)
	Proceeds from Share Capital	682.36	-	-	-
	Proceeds/(Repayment) from Short Term Borrowings	(486.08)	124.87	(11.79)	5.51
	Dividend Paid	-	(17.26)	(17.26)	(17.26)
	Interest & Finance Charges	(7.83)	(47.48)	(57.43)	(54.17)
	Net cash flows from/(used in) in financing activities (C)	**(144.55)**	**619.62**	**(103.33)**	**(112.18)**
	Component of cash and cash equivalents				
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**6.53**	**(30.42)**	**10.52**	**(44.18)**
	Cash and cash equivalent at the beginning of the year	15.17	45.59	35.07	79.25
	Cash and cash equivalent at the end of the year	**21.70**	**15.17**	**45.59**	**35.07**
	Cash and cash equivalents	**21.70**	**15.17**	**45.59**	**35.07**

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financials statements

Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013

For and on behalf of K.K. Emulsions Limited
(Formerly Known as K.K. Emulsions PRIVATE LIMITED)

As per our report of even date attached
For M/s Jain Sonu & Associates
Chartered Accountants
Firm's Registration No. 324386E

Sd/-
Kamal Kumar Dugar
(Managing Director)
DIN: 01151900

Sd/-
Mohan Lal Dugar
(Whole Time Director)
DIN: 06405717

Sd/-
CA. Sonu Jain
Partner
Membership No. 060015
Place : Kolkata
Date : 13-08-26
UDIN : 26060015TEYUTA3951

Sd/-
Raghaw Mandal
(CFO)

Sd/-
Pallabi Mahato Chakraborty
(Company Secretary)
Membership No:
A-49639

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Consolidated Financial Information for the Stub period ended June 30,2026 and The Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	**For the stub period ended June 30, 2026**	**Financial Year ended March 31, 2026**	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**
I. Contingent Liabilities				
NIL	NIL	NIL	NIL	NIL
II. Commitments				
NIL	NIL	NIL	NIL	NIL

For further details, please refer to the chapter titled "***Financial Statements***" beginning on Page 278 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Consolidated Financial Information for the stub period ended June 30, 2026 and the Financial Years ended on March 31, 2026, 2025 and 2024:

K.K. EMULSIONS LIMITED
(Formerly Known as K.K. EMULSIONS PRIVATE LIMITED)
CIN: U24100WB2012PLC187541
Notes forming part of the Restated Consolidated Financial Statements for the year ended

31 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	F.Y	Designation
Key Management Personnel	Mohan Lal Dugar	W.e.f. F.Y 2012-13	Whole Time Director
	Suraj Dugar	W.e.f. F.Y 2014-15	Whole Time Director
	Kamal Kumar Dugar	W.e.f. F.Y 2012-13	Director (Managing Director)
	Rina Saraya	W.e.f. F.Y 2025-26	Director (Independent)
	Ritu Agarwal	W.e.f. F.Y 2025-26	Director (Professional)
	Shruti Agarwalla	W.e.f. F.Y 2025-26	Director (Independent)
	Raghaw Mandal	F.Y 2025-26	CFO
	Pallabi Mahato Chakraborty	F.Y 2025-26	Company Secretary
Key Management Personnel (Subsidiary)	Anjana Dugar	w.e.f. F.Y 2020-21	Director
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	K.K. Organosys and Polymers Private Limited		
	Kamal Enterprises(Anjana Dugar)		
	K.K. Enterprises (Kamal Kumar Dugar)		
	KKHEM Resins & Adhesives Private Limited		
	K.K. Polyfilms and Adhesives LLP		
	Kamal Kumar Dugar (HUF)		
	KKHEM Adhesives Polymers Private Limited		
Relative of Key Management Personnel	Ajay Dugar		Relative of KMP

b. **Details of Related Party Transactions for the period ended 30 June 2026, 31st March, 2026, 31st March, 2025, 31st March, 2024, and balance Outstanding as at 30th June 2026, 31stMarch, 2026, 31st March, 2025, 31st March, 2024.**

(Amt. in Lakhs.)

Name of the Related Party	Nature of Transaction	FinancialYear	Tansaction During the Year	Closing Balance
Mohan Lal Dugar	Director's Remuneration	April'26-June'26	3.00	0.79
		2025-26	12.00	-
		2024-25	12.00	-
		2023-24	12.00	-
Suraj Dugar	Director's Remuneration	April'26-June'26	3.00	0.79
		2025-26	12.00	-
		2024-25	12.00	-
		2023-24	12.00	-
Kamal Kumar Dugar	Director's Remuneration	April'26-June'26	3.00	-
		2025-26	12.00	-
		2024-25	12.00	
		2023-24	12.00	

c.

Name of the Related Party	Nature of Transaction	Financial Year	Tansaction During the Amount	Closing Balance Amount
				(Amt. in Lakhs.)
Anjana Dugar	Rent	April'26-June'26	2.15	0.66
		2025-26	8.60	-
		2024-25	7.82	-
		2023-24	7.76	-
Kamal Kumar Dugar	Reimbursement	April'26-June'26	-	-
		2025-26	-	-
		2024-25	1.97	-
		2023-24	0.42	-
Kamal Kumar Dugar (Subsidiary)	Lease	April'26-June'26	-	-
		2025-26	-	-
		2024-25	-	-
		2023-24	21.60	
K.K. Organosys and Polymers Private Limited	Reimbursement	April'26-June'26	-	-
		2025-26	-	-
		2024-25	-	-
		2023-24	0.09	-
KKHEM Adhesives & Polymers Private Ltd. (Subsidiary)	Reimbursement	April'26-June'26	-	-
		2025-26	-	-
		2024-25	0.10	-
		2023-24	-	-
Ajay Dugar	Salary	April'26-June'26	4.50	1.34
		2025-26	18.00	-
		2024-25	16.00	-
		2023-24	6.00	0.18
Ajay Dugar	Bonus	April'26-June'26	-	-
		2025-26	3.00	-
		2024-25	3.00	
		2023-24	1.00	
K.K. Enterprises	Job Work Charges	April'26-June'26	31.55	9.18
		2025-26	125.17	-
		2024-25	87.64	-
		2023-24	19.09	-
Raghaw Mandal	salary	April'26-June'26	1.35	-
		2025-26	3.15	-
		2024-25	-	-
		2023-24	-	-
Pallabi Mahato Chakraborty	salary	April'26-June'26	1.05	-
		2025-26	2.10	-
		2024-25	-	-
		2023-24	-	-
Rina Saraya	Sitting Fees	April'26-June'26	0.30	0.30
		2025-26	0.20	0.20
		2024-25	-	-
		2023-24	-	-
Shruti Agarwalla	Sitting Fees	April'26-June'26	0.30	0.30
		2025-26	0.20	0.20
		2024-25	-	-
		2023-24	-	-
Ritu Agarwal	Sitting Fees	April'26-June'26	0.30	0.30
		2025-26	0.20	0.20
		2024-25	-	-
		2023-24	-	-

(Amt. in Lakhs.)

d.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed Including TDS	Amount Repaid (Less TDS)	Interest received	Closing Balance
KKHEM Resins & Adhesives Private Limited	Loan Given	April'26-June'26	-	26.00		**0.02**	26.02
		2025-26	-	-	-	-	
		2024-25	-	-	-	-	
		2023-24	-	-	-	-	
Ajay Dugar	Advance Given	April'26-June'26	-	-	-	-	-
		2025-26	-	-	-		-
		2024-25	-	-	-	-	-
		2023-24		2.00	2.00		
Suraj Dugar	Advance Given	April'26-June'26	-	-	-	-	-
		2025-26	-	-	-	-	-
		2024-25	-	7.62	7.62	-	-
		2023-24	-	23.66	23.66	-	-
Kamal Kumar Dugar	Advance Given	April'26-June'26	-	-	-	-	-
		2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	45.58	45.58	-	-
Mohan Lal Dugar	Advance Given	April'26-June'26					
		2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	30.00	30.00	-	-
K.K. Organosys and Polymers Private Limited	Advance Given	April'26-June'26					
		2025-26	-	-	-	-	-
		2024-25	-			-	-
		2023-24	-	50.00	50.13	0.13	-
KKHEM Adhesives & Polymers Private Limited	Advance Given	April'26-June'26					
		2025-26	-	-	-	-	-
		2024-25	-	257.77	261.36	3.59	-
		2023-24	-	116.98	30.00	-	-

e.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
							(Amt. in Lakhs.)
K.K. Emulsions (Subsidiary)	Loan Taken	April'26-June'26	-	26.00	-	**0.02**	26.02
		2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	-	-	-	-
Kamal Kumar Dugar (Subsidiary)	Loan Taken	April'26-June'26	136.50	3.00	136.50	-	3.00
		2025-26	53.50	138.70	65.95	10.25	136.50
		2024-25	-	186.50	141.46	8.46	53.50
		2023-24	-	134.00	134.87	0.87	-
Anjana Dugar (Subsidiary)	Loan Taken	April'26-June'26	153.50	-	153.50	-	-
		2025-26	-	145.00	1.15	9.65	153.50
		2024-25	-	50.50	54.10	3.60	-
		2023-24	-	30.00	30.21	0.21	-
KKHEM Adhesives & Polymers Private Limited (Subsidiary)	Loan Taken	April'26-June'26	30.00	-	30.00	-	-
		2025-26	143.39	52.00	169.79	4.41	30.00
		2024-25	-	184.00	45.16	4.54	143.39
		2023-24		-	-	-	-
K.K. Organosys and Polymers Private Limited	Loan Taken	April'26-June'26	-	-	-	-	-
		2025-26	-	-	-	-	-
		2024-25	-	44.00	44.00	-	-
		2023-24	-	-	-	-	-

f.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Transaction during the year (including GST)	Amount paid/received	Closing Balance
						(Amt. in Lakhs.)
KKHEM Adhesives & Polymers Private Limited	Purchase	April'26-June'26	-	-	-	-
		2025-26	-	-	-	-
		2024-25		157.51	157.51	-
		2023-24		86.98	86.98	-
K.K. Organosys and Polymers Private Limited	Purchase	April'26-June'26				
		2025-26	-	0.19	0.19	-
		2024-25	-	-	-	-
		2023-24	-	-	-	-
Kamal Enterprises	Sales	April'26-June'26		2.78	2.78	
		2025-26	-	7.31	7.31	-
		2024-25	-	12.78	12.78	-
		2023-24	-	8.30	8.30	-
K.K. Enterprises	Sales	April'26-June'26	-	25.19	14.00	11.19
		2025-26	-	72.53	72.53	-
		2024-25	-	114.03	114.03	-
		2023-24	-	52.55	52.55	-

g.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Advance	Amount Repaid	Closing Balance
						(Amt. in Lakhs.)
Kamal Kumar Dugar (HUF) (Subsidiary)	Advance given	April'26-June'26				
		2025-26	-	-	-	-
		2024-25	-	-	-	-
		2023-24	-	21.60	21.60	-
Kamal Enterprises	Advance Given	April'26-June'26	-	-	-	-
		2025-26	-	-	-	-
		2024-25	-	12.42	12.42	-
		2023-24	-	-	-	-
K.K. Enterprises	Advance Given	April'26-June'26	-	-	-	-
		2025-26	-	-	-	-
		2024-25	-	70.59	70.59	-
		2023-24	-		-	-

h. Loan converted to shares (Subsidiary)

Name of the Related Party	Period of Conversion	Amount of Loan (Amt. in Rs.)	No. of Shares Issued	Issue Price (Amt. in Rs.)	Premium on Issue (Amt. in Rs.)
Kamal Kumar Dugar	April'26-June'26	15,350,000.00	1,051,370	14.60	4.60
Anjana Dugar	April'26-June'26	13,650,000.00	934,932	14.60	4.60
KKHEM Adhesives & Polymers Private Limited	April'26-June'26	3,000,000.00	205,479	14.60	4.60

GENERAL INFORMATION

Our Company was originally incorporated on October 23, 2012 as a Private Limited Company in the name and style of "K.K. Dugar Real Estate Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U45400WB2012PTC187541 issued by the Registrar of Companies, Kolkata. The name of the Company was changed to "K.K. Emulsions Private Limited" and a fresh Certificate of Incorporation dated September 11, 2014 pursuant to name change of the Company was issued by the Registrar of Companies, West Bengal. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on November 11, 2025 and consequently the name of our Company was changed from "K.K. Emulsions Private Limited" to "K.K. Emulsions Limited" and a fresh Certificate of Incorporation dated January 02, 2026 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U24100WB2012PLC187541.

For further details in relation to the changes in the name of our Company, registered office and other details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 220 of this Draft Red Herring Prospectus:

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	187541
Corporate Identification Number	U24100WB2012PLC187541
Address of the registered office	181, Mahatma Gandhi Road Ground Floor, Kolkata 700007, West Bengal, India
Address of the Registrar of Companies	Office of the Registrar of Companies West Bengal Corporate Bhawan, 4th Floor Plot No.IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata 700 135 Tel.: 033-2287 7390 E-mail: roc.kolkata@mca.gov.in Website: https://www.mca.gov.in/
Designated Stock Exchange^	SME Platform of National Stock Exchange of India Ltd. **("NSE EMERGE")** **Address:** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India Tel. No.: 022 2659 8100/2659 8114/6641 8100 Website: www.nseindia.com
Offer Period	Anchor Investor Bid/ Offer Period* - [●] Offer Opens on- [●] Offer Closes on- [●]
Chief Financial Officer	Mr. Raghaw Mandal K.K. Emulsions Limited Address: 181, Mahatma Gandhi Road, Ground Floor, Kolkata, West Bengal, India, 700007 Tel. No.: 8100913363 E-mail – cfo@kkemulsions.com
Company Secretary and Compliance Officer	Mrs. Pallabi Mahato Chakraborty K.K. Emulsions Limited

	Address: 181, Mahatma Gandhi Road, Ground Floor, Kolkata, West Bengal, India, 700007 Tel: +91 6292007783 Email: cs@kkemulsions.com

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to National Stock Exchange of India for listing of our equity shares on the NSE Emerge Platform only for listing of our equity shares.

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

BOARD OF DIRECTORS					**Date of Appointment**
Name	**Age**	**DIN**	**Designation**	**Address**	
Kamal Kumar Dugar	52	01151900	Managing Director	Arch Shivam, Flat No.2B, 2, Lower Rawdon Street, Near Park Prime Hotel, L.R. Sarani, P.O.: L.R. Sarani, Kolkata-700020, West Bengal, India	August 26, 2024
Mohan Lal Dugar	76	06405717	Whole Time Director	Arch Shivam, Flat No.2B, 2, Lower Rawdon Street, Near Park Prime Hotel, L.R. Sarani, P.O.: L.R. Sarani, Kolkata-700020, West Bengal, India	January 12, 2026
Suraj Dugar	70	01213429	Whole Time Director	Arch Shivam, Flat No.2B, 2, Lower Rawdon Street, Near Park Prime Hotel, L.R. Sarani, P.O.: L.R. Sarani, Kolkata-700020, West Bengal, India	January 12, 2026
Rina Saraya	33	11273172	Non-Executive & Independent Director	108/ 110/ 1, G.T Road, Howrah-711101, West Bengal, India	January 12, 2026
Ritu Agarwal	38	08143534	Non-Executive Director	127, G.T Road, Flat No. 301, Syndicate Bank, Howrah-711102, West Bengal, India	January 12, 2026
Shruti Agarwalla	37	09303815	Non-Executive &	99/7, Gurukripa Niwas, Pathak Para,	January 12, 2026

			Independent Director	Bankura - 722101, West Bengal, India	

For detailed profile of our Board of Directors, please refer to the chapter titled ***"Our Management – Brief Profile of our Directors"*** on page no 237 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Bidders can contact our Company Secretary and Compliance Officer, and/or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Offer, in the manner provided below.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the ASBA Form was submitted. The Applicant shall give full details such as name of the sole or First Applicant, ASBA Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of submission of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted by the Applicant. Further, the Applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the documents or information mentioned hereinabove.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievance to the investor.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard, and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock

For all offer related queries and for redressal of complaints, Bidder may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Affinity Global Capital Market Private Limited Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Email: compliance@affinityglobalcap.in Website: www.affinityglobalcap.in Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711	**Cameo Corporate Services Limited** Address: "Subramanian Building" No. 1, Club House Road, Chennai- 600 002 Tamil Nadu Tel: 044 – 4002 0700 Email: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya SEBI Registration No.: INR000003753 CIN: U67120TN1998PLC041613
LEGAL COUNSEL TO THE OFFER	**STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY**
M/s RMA Legal Advocates and Solicitors Address: 209 MIDAS, Sahar Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai-400059 Telephone: +91 2249602645 E-mail: mumbai@rmalegal.net Contact Person: Meenakshi Acharya	**M/s. Jain Sonu & Associates** **Chartered Accountants** Address: 58, Mahatma Gandhi Road, Tower 5, Alcove Tower Flat 2B, Diamond City, South Tollygunge, Karunamoyee, Kolkata 700041 Telephone: 033 40605306/ 9830285088 E-mail: casonujain@gmail.com Contact Person: Sonu Jain Membership No.: 060015 Peer Review Certificate Number: 015686 Firm Registration Number: 324386E
PUBLIC OFFER ACCOUNT BANK	**BANKER TO THE OFFER / REFUND BANKER AND / ESCROW COLLECTION BANK**
[●] **Address:** [●] **Tel:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●]	[●] **Address:** [●] **Tel:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●]

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Draft Red Herring Prospectus.

Sl. No.	From	Date of Appointment	Date of Change	To	Reason for Change

1.	Rahul Goenka & Associates Chartered Accountants Address: 4, Synagogue street, 10th Floor, Room No. 1003, Kolkata 700001 Telephone: 9831070829 E-mail: rahul.goenka@hotmail.com Contact Person: CA Rahul Goenka Membership No.: 068774 Firm Registration Number: 327046E	January 03, 2023	February 05, 2026	M/s. Jain Sonu & Associates Chartered Accountants Address: 58, Mahatma Gandhi Road, Tower 5, Alcove Tower Flat 2B, Diamond City, South Tollygunge, Karunamoyee, Kolkata 700041 Telephone: 033 40605306/ 9830285088 E-mail: casonujain@gmail.com Contact Person: CA Sonu Jain Membership No.: 060015 Firm Registration Number: 324386E	Due to Pre-occupation in other assignments.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE OFFER

Affinity Global Capital Market Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

FILING OF THIS DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

The Draft Red Herring Prospectus had not been filed with SEBI, and therefore no observation had been issued by SEBI on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in at the time of filling with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, on the portal http://www.mca.gov. in under Section 26 of the Companies Act, 2013 at least (3) three working days prior from the date of opening of the Offer.

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Offer. However, our Company shall appoint a monitoring agency for the utilization of the Offer Proceeds. The object of the Offer and deployment of funds are not appraised by any independent agency/bank/financial institution.

APPRAISING ENTITY

No appraising entity has been appointed in relation to the Offer.

QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

CREDIT RATING

As this is an Offer of Equity Shares, there is no credit rating for the Offer. However, the company has applied for the credit rating and the details shall be updated upon the receipt of the same.

IPO GRADING

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

DEBENTURE TRUSTEES

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder, not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by RIBs) or Individual investors bidding under the Non-Institutional Portion submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively or any such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in

SCSBs eligible as Sponsor Banks for UPI Mechanism

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Sponsor Bank for UPI mechanism are provide on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, as updated from time to time.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30 , as updated from time to time.

Registrar to the Offer and Share Transfer Agents

The list of the Registrar and Share Transfer Agents (RTAs) eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDP's) eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided at for

NSDL CDPs and at CDSL https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDPs, as updated from time to time.

Experts Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 14, 2026 from the Statutory Auditors of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditor, and in respect of their (i) Examination report dated August 11, 2026 on our Restated Financial Statements; and (ii) their report dated August 13, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act.

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Draft Red Herring Prospectus and the Bid cum Application Forms within the Price Band which will be decided by our Company and Selling Shareholder, in consultation with the BRLM and Minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in West Bengal edition of [●] (a widely circulated [●] daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company and Selling Shareholder, in consultation with the BRLM after the Bid/Offer Closing Date. For details, please see ***"Offer Procedure"*** beginning on page 386.

Principal parties involved in the Book Building Process are:

• Our Company;

• The Book Running Lead Manager in this case being Affinity Global Capital Market Limited;

• The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;

• The Registrar to the Offer and;

• The Designated Intermediaries and Sponsor bank.

The SEBI (ICDR) Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non- Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Allocation to QIBs (other than Anchor Investors) and Non- Institutional Bidders will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid. The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Offer. Bidders should note the Offer is also subject to obtaining (i) the final approval of the ROC of the Draft Red Herring Prospectus that will be filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as prescribed under applicable law. Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

For illustration of the Book Building Process and further details, see the chapters titled "**Terms of the Offer**", "**Offer Structure**" and "**Offer Procedure**" beginning on pages 370, 381 and 386 respectively of this Draft Red Herring Prospectus. The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Offer.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) filing of the Red Herring Prospectus and the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for post-Allotment.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on SME Platform of NSE ("NSE EMERGE").

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE ("NSE EMERGE"). Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE ("NSE EMERGE"). The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see Chapter titled ***"Offer Procedure"*** on page 386 of the Draft Red Herring Prospectus.

WITHDRAWAL OF THE OFFER

Our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer and the Promoter Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company and the Promoter Selling Shareholder withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company and Promoter Selling Shareholder withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of the Offer size on their own account.

Our Company and BRLM to the Offer hereby confirm that the Offer is 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size.

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the ROC our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The extent of underwriting obligations and the bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the underwriting agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone Number, E-mail Address of the underwriters	**Indicative Number of Equity Shares to be Underwritten** *	**Amount Underwritten (in ₹ lakhs)**	**% of the Total Offer size Underwritten**
[●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the ROC.)

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

The above-mentioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the underwriting agreement. The underwriting agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of Offer price and allocation of equity shares, but prior to filing the prospectus with the ROC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per underwriting agreement.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company and the BRLM to the Offer have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name: [●]

Address: [●]
Tel. No.: [●]
E-mail: [●]
Contact Person: [●]
SEBI Registration No.: [●]
Member Code: [●]

In accordance with Regulation 261 of the SEBI ICDR Regulations 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Offer [●], registered with NSE on SME Platform of NSE **("NSE Emerge")** will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this regard from time to time

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making Arrangement.*

1. The Market Maker(s) (individually or jointly) shall be required to provide a two-way quote for 75% of the trading hours in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period during which the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited (SME Platform of NSE) and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of NSE from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of

Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size.

As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by it.

8. There would not be more than five (5) Market Makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors. For this Offer, [●] is the sole Market Maker.

9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.

10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the Offer price in the normal trading session shall be based on Offer price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE Limited.

13. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market, for instance due to system problems and/or any other problems. All controllable reasons require prior approval from the NSE EMERGE, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the NSE EMERGE for deciding controllable and non-controllable reasons would be final.

14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Issuer or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Issuer shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Issuer which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of NSE EMERGE, in the manner specified by SEBI from time to time.

16. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Issuer Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.

17. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE Limited can

impose any other margins as deemed necessary from time-to-time.

18. **Punitive Action in case of default by Market Makers:** NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the NSE EMERGE on the Market Maker; in case he is not able to provide the desired liquidity in the Equity Shares of the Issuer as per the specified guidelines. These penalties / fines will be set by the NSE EMERGE from time to time. The NSE EMERGE will impose a penalty on the Market Maker in case the Market Maker is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the NSE EMRGE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

19. The Market Maker shall have the right to terminate said arrangement by giving three (3) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time.

20. Pursuant to SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the offer size and as follows:

(a) The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

(b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Offer Size at the time of Allotment in the Offer.

(c) Any initial holdings over and above such 5% of the Offer size would not be counted towards the inventory levels prescribed.

(d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the NSE EMERGE during market making process shall be counted towards the Market Maker's threshold.

(e) Threshold limit will take into consideration, the inventory level across market makers.

(f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.

(g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

(h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the NSE EMERGE, the NSE EMERGE may intimate the same after due verification

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)
Up to Rs. 2000.00 Lacs	25%	24%
Rs. 2000.00 Lacs to Rs. 5000.00 Lacs	20%	19%
Rs. 5000.00 Lacs to Rs. 8000.00 Lacs	15%	14%
Above Rs. 8000.00 Lacs	12%	11%

21. Price Band and Spreads:

SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹25,000.00 Lacs, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread (difference between the sell and the buy quote) shall be applicable on NSE EMERGE.

Sl. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on NSE EMERGE.
- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE EMERGE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of filing of this Draft Red Herring Prospectus, is set forth below:

(₹ in lakhs, except share related data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
A.	**Authorised Share Capital** (1)		
	2,20,00,000 Equity Shares of face value of ₹ 10/- each	2,200.00	[●]
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	1,39,76,550 Equity Shares of face value of ₹ 10/- each	1,397.66	[●]
C.	**Present Offer in terms of this Draft Red Herring Prospectus** (2)		
	Offer of up to 49,32,000 Equity Shares of Face Value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share)	[●]	[●]
	Which comprises of:		
	Fresh Offer of up to 39,65,328 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share	[●]	[●]
	Offer for Sale of up to 9,66,672 Equity Shares of Face Value of ₹ 10/- each by the Promoter Selling Shareholders at a price of ₹ [●]/- per Equity Share	[●]	[●]
	Consisting *of:*		
	Reservation for Market Maker – Up to [●] Equity Shares of Face Value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) reserved as Market Maker Portion.	[●]	[●]
	Net Offer to the Public – Up to [●] Equity Shares of Face Value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share).	[●]	[●]
	Of the Net Offer to the Public (3)		
	1. Allocation to Qualified Institutional Buyers (QIB) –	[●]	[●]
	of which:		
	(a) Anchor Investors - Not more than [●] Equity Shares of Paid-up Value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●]/- Equity Share (including premium of ₹ [●]/- per Equity Share) shall be available for allocation to Anchor Investors	[●]	[●]
	(b) Net QIB (assuming Anchor Investor Portion is fully subscribed) Not more than [●] Equity Shares of Paid-up Value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●]/- Equity Share (including premium of ₹ [●]/- per Equity Share) shall be available for allocation to Qualified Institutional Buyers	[●]	[●]
	of which:		

	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion (excluding Anchor Investor Portion) Not more than [●] Equity Shares of Paid-up Value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●]/- Equity Share (including premium of ₹ [●]/- per Equity Share) shall be available for allocation to Mutual Funds Only	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than [●] Equity Shares of Paid-up Value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●]/- Equity Share (including premium of ₹ [●]/- per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	[●]	[●]
	2. Allocation to Non-Institutional Category –	[●]	[●]
	of which:		
	a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs	[●]	[●]
	b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs	[●]	[●]
	3. Allocation to Individual Investors- Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) will be available for allocation to Individual Investors who applies for minimum application size	[●]	[●]
D.	**Issued, Subscribed and Paid-Up Share Capital after the Offer#**		
	1,79,41,878 Equity Shares of Face Value of ₹ 10/- each	[●]	[●]
E.	**Securities Premium Account**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	Nil	
	After the Offer*	[●]	

** To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment*
 # Assuming full subscription in the Offer

*(1) For details in relation to the changes in the Authorized Share Capital of our Company, please refer to chapter titled "**History and Certain Other Corporate Matters - Amendments to our Memorandum of Association**" on page 228 of the Draft Red Herring Prospectus.*

(2) The present offer of 49,32,000 Equity shares of face value ₹ 10/- each has been authorized by Board of Directors of our Company pursuant to resolution passed at its meeting held on August 04, 2026 and by our Shareholders pursuant to a Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 10, 2026.

Promoter Selling Shareholders confirms that the Offered Shares have been held by such Promoter Selling Shareholders for a period of at least one year prior to filing of this Prospectus in accordance *with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations.*

*Our Board has taken on record the consents for the Offer for Sale of the Selling Shareholder pursuant to its resolution dated August 04, 2026. Each of the Selling Shareholders have severally and not jointly, specifically confirmed and authorized their respective participation in the Offer for Sale pursuant to their respective consent letters. Each of the Selling Shareholders confirms that the Equity Shares being offered by the each of the Selling Shareholders have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance of the Regulation 8 of SEBI ICDR Regulations and accordingly, are eligible for being offered for sale pursuant to the offer in terms of Regulation 8 of SEBI ICDR Regulation. For details on the authorizations of the Selling Shareholder in relation to their portion of offered Shares see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on Page Nos. 72 and 351 respectively, of this Draft Red Herring Prospectus.*

*(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. NSE EMERGE. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled "**The Offer**" on page no. 72 of the Draft Red Herring Prospectus.*

Classes of Shares

The Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Draft Red Herring Prospectus. Our Company has not issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

<u>NOTES TO THE CAPITAL STRUCTURE</u>

1. DETAILS OF CHANGES IN AUTHORIZED SHARE CAPITAL OF OUR COMPANY

Sr. No.	Particulars of Change	Cumulative No. of Equity Shares	Face Value of Equity Shares	Cumulative Authorized Share Capital (₹ in lacs)	Date of Shareholders' Meeting	Whether AGM / EGM
1	On Incorporation*	1,00,000	10	10.00	N.A.	N.A.

2	Increase in Authorized Share Capital of the Company from ₹10.00 Lacs (Rupees Ten Lacs only) divided into 1,00,000 (One Lac) Equity Shares of ₹10/- (Rupees Ten only) each to ₹85.00 Lacs (Rupees Eighty-Five Lacs only) divided into 8,50,000 (Eight Lacs Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten only) each.	8,50,000	10	85.00	August 05, 2015	EGM
3	Increase in Authorized Share Capital of the Company from ₹85.00 Lacs (Rupees Eighty-Five Lacs only) divided into 8,50,000 (Eight Lacs Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten only) each to ₹1.00 Crore (Rupees One Crore only) divided into 10,00,000 (Ten Lacs) Equity Shares of ₹10/- (Rupees Ten only) each.	10,00,000	10	100.00	February 17, 2017	EGM
4	Increase in Authorized Share Capital of the Company from ₹1.00 Crore (Rupees One Crore only) divided into 10,00,000 (Ten Lacs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹1.50 Crore (Rupees One Crore Fifty Lacs only) divided into 15,00,000 (Fifteen Lacs) Equity Shares of ₹10/- (Rupees Ten only) each.	15,00,000	10	150.00	November 27, 2019	EGM
5	Increase in Authorized Share Capital of the Company from ₹1.50 Crore (Rupees One Crore Fifty Lacs only) divided into 15,00,000 (Fifteen Lacs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹2.00 Crore (Rupees Two	20,00,000	10	200.00	March 15, 2021	EGM

	Crores only) divided into 20,00,000 (Twenty Lacs) Equity Shares of ₹10/- (Rupees Ten only) each					
6	Increase in Authorized Share Capital of the Company from ₹2.00 Crore (Rupees Two Crore only) divided into 20,00,000 (Twenty Lacs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹15.00 Crore (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of ₹10/- (Rupees Ten only) each	1,50,00,000	10	1500.00	February 05, 2026	EGM
7	Increase in Authorized Share Capital of the Company from ₹15.00 Crore (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹22.00 Crore (Rupees Twenty-Two Crores only) divided into 2,20,00,000 (Two Crore Twenty Lacs) Equity Shares of ₹10/- (Rupees Ten only) each	2,20,00,000	10	2200.00	June 08, 2026	EGM

The date of incorporation of the Company is October 23, 2012.

2. HISTORY OF PAID-UP SHARE CAPITAL OF OUR COMPANY:

a) Equity Share Capital

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including premium, if any) (₹)	Nature of Consider ation	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)

On Incorporation	10,000	10/-	10/-	Cash	Initial subscription to Memorandum of Association(i)	10,000	1,00,000/-
September 23, 2015	3,00,000	10/-	10/-	Cash	Right Issue(ii)	3,10,000	31,00,000/-
November 17, 2015	3,50,000	10/-	10/-	Cash	Right Issue(iii)	6,60,000	66,00,000/-
March 08, 2017	3,30,000	10/-	10/-	Cash	Right Issue(iv)	9,90,000	99,00,000/-
December 06, 2019	2,00,000	10/-	15/-	Cash	Right Issue(v)	11,90,000	1,19,00,000/-
March 23, 2021	5,35,500	10/-	-	Other than Cash	Bonus Issue(vi)	17,25,500	1,72,55,000/-
March 31, 2026	86,27,500	10/-	-	Other than Cash	Bonus Issue(vii)	1,03,53,000	10,35,30,000/-
May 25, 2026	36,23,550	10/-	10/-	Cash	Right Issue(viii)	1,39,76,550	13,97,65,500/-

All the above – mentioned shares are fully paid-up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹10/- each fully paid up at par on incorporation October 23, 2012, the details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Kamal Kumar Dugar	4,000
2	Mohan Lal Dugar	3,000
3	Tarun Kumar Dugar	3,000
	Total	**10,000**

(ii) Details of the Right Issue made on September 23, 2015 of 3,00,000 Equity Shares of face value of ₹10/- each at par are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Kamal Kumar Dugar	1,20,000
2	Mohan Lal Dugar	90,000
3	Suraj Dugar	90,000
	Total	**3,00,000**

(iii) Details of the Right Issue made on November 17, 2015 of 3,50,000 Equity Shares of face value of ₹10/- each at par are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Kamal Kumar Dugar	1,40,000
2	Mohan Lal Dugar	1,05,000

3	Suraj Dugar	1,05,000
	Total	**3,50,000**

(iv) Details of the Right Issue made on March 8, 2017 of 3,30,000 Equity Shares of face value of ₹10/- each at par are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Kamal Kumar Dugar	1,32,000
2	Mohan Lal Dugar	99,000
3	Suraj Dugar	99,000
	Total	**3,30,000**

(v) Details of the Right Issue made on December 6, 2019 of 2,00,000 Equity Shares of face value of ₹10/- each at a premium of ₹5/- each are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Kamal Kumar Dugar	80,000
2	Mohan Lal Dugar	60,000
3	Suraj Dugar	60,000
	Total	**2,00,000**

(vi) Details of bonus issue of 5,35,500 Equity Shares of face value of ₹10/- each fully paid up on March 23, 2021 in the ratio of 9:20 i.e., 9 (Nine) Bonus Equity Shares for every 20 (Twenty) Equity Shares held by the existing equity shareholders as on the record date, the details of which are given below;

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Kamal Kumar Dugar	2,14,200
2	Mohan Lal Dugar	1,60,650
3	Suraj Dugar	1,60,650
	Total	**5,35,500**

(vii) Details of bonus issue of 86,27,500 Equity Shares of face value of ₹10/- each fully paid up on March 31, 2026 in the ratio of 5:1 i.e., 5 (Five) Bonus Equity Shares for every 1 (One) Equity Share held by the existing equity shareholders as on the record date, the details of which are given below;

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Kamal Kumar Dugar	34,51,000
2	Mohan Lal Dugar	25,86,250
3	Suraj Dugar	25,88,250
4	Ajay Dugar	500
5	Kunal Kumar Daga	500
6	Meeta Daga	500
7	Anjana Dugar	500
	Total	**86,27,500**

(viii) Details of the Right Issue made on May 25, 2026 of 36,23,550 Equity Shares of face value of ₹10/- each at par are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Kamal Kumar Dugar	21,74,130
2	Anjana Dugar	14,49,420
	Total	**36,23,550**

All the above-mentioned shares are fully paid-up since the date of allotment.

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding Preference Share Capital.

3. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH:

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since incorporation

Date of Allotment	Number of Equity Shares	Face Value (₹)	Offer Price (₹)	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
March 23, 2021	5,35,500	10/-	Not Applicable	Bonus Issue in the ratio of: 9:20*	Capitalization of Reserves & Surplus	Kamal Kumar Dugar	2,14,200
						Mohan Lal Dugar	1,60,650
						Suraj Dugar	1,60,650
						Total	**5,35,500**
March 31, 2026	86,27,500	10/-	Not Applicable	Bonus Issue in the ratio of: 5:1**	Capitalization of Reserves & Surplus	Kamal Kumar Dugar	34,51,000
						Mohan Lal Dugar	25,86,250
						Suraj Dugar	25,88,250
						Ajay Dugar	500
						Kunal Kumar Daga	500
						Meeta Daga	500
						Anjana Dugar	500
						Total	**86,27,500**

**Above allotment of Bonus Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended 31st March, 2020, and no part of revaluation reserve has been utilized for the purpose.*

***Above allotment of Bonus Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended 31st March, 2026, and no part of revaluation reserve has been utilized for the purpose.*

4. Except for the Bonus Issue of 86,27,500 Equity Shares of Rs. 10/- each fully paid in the ratio of 5:1, i.e., 5 (Five) Bonus Equity Shares of Rs. 10/- each fully paid up for 1 (One) Equity Share held of Rs. 10/- each held by the existing shareholders as on the date of record date and allotted on

March 31, 2026 the details of which have been provided in point 3 herein above of this Chapter, no Equity shares have been issued at a price below the Offer Price within last one year from the date of the Draft Red Herring Prospectus.

5. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. As on the date of the Draft Red Herring Prospectus, no Equity Shares have been allotted in terms of any Scheme of Arrangement approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. As on the date of the Draft Red Herring Prospectus, our Company doesn't have any Employee Stock Option Plan (hereinafter called as "ESOP")/ Employee Stock Purchase Scheme (hereinafter called as "ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on the date of this Draft Red Herring Prospectus is given as below:

Sr. No.	**Particulars**	**Yes / No**	**Promoter and Promoter Group**	**Public Shareholder**	**Non-Promoter Non-Public**
1.	Whether the Company has issued any Partly Paid-up Shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any Shares against which Depository Receipts are issued?	No	No	No	No
5.	Whether the Company has any Shares in locked-in?*	No	No	No	No
6.	Whether any Shares held by Promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has Equity Shares with differential voting rights?	No	No	No	No
8.	Whether the Company has any significant beneficial owner?	No	No	No	No

**All Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus, will be locked in as mentioned above prior to listing of shares on Emerge the SME Platform of NSE.*

TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES																	
Category code	Category of Shareholder	No. of Share-holders	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held (See note below)	No. of Shares underlying Depository Receipts	Total no. of Equity Shares held	Share-holding as a % of total no. of Shares (calculated as per SCRR, 1957) [as a % of A+B+C2]	No. of Voting Rights held in each class of securities			No. of shares underlying outstanding convertible Securities (including Warrants)	Share-holding as a % assuming full conversion of convertible Securities (as a % of diluted capital i.e., A+B+C2)	No. of locked in Shares		No. of Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialized form @
								No. of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class (Equity)	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=IV+V+VI]	(VIII)	(IX)			(X)	[XI=VII+X]	(XII)		(XIII)		(XIV)
(A)	Promoter and Promoter Group	6	1,39,75,950	0	0	1,39,75,950	100.00	1,39,75,950	1,39,75,950	100.00	0	100.00	0	0.00	0	0.00	1,39,75,950
(B)	Public	1	600	0	0	600	Negligible	600	600	Negligible	0	Negligible	0	0.00	0	0.00	600
(C)	Non-Promoter Non-Public	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0
(C1)	Shares underlying Depository Receipts (DRs)	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0

(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0
Total		**7**	**1,39,76,550**	**0**	**0**	**1,39,76,550**	**100.00**	**1,39,76,550**	**1,39,76,550**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**1,39,76,550**

Notes:

1. As on the date of this Draft Red Herring Prospectus 1(One) Equity Share holds 1(One) Vote.
2. There are no Equity Shares against which depository receipts have been issued
3. We have only one class of Equity Shares of face value of Rs. 10/- each
4. All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE Emerge
5. The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6. In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Red Herring Prospectus
7. Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of the designated Stock Exchange before the commencement of trading of such Equity Shares.
8. We have entered into a tripartite agreement with NSDL and CDSL

[@]*In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by our Promoters, members of our Promoter Group and public Shareholders will be dematerialized prior to listing of the Equity Shares*

9. **Shareholding of our Promoters**

As on the date of issuance of this Draft Red Herring Prospectus, the entirety of our Promoters' equity shares, totaling 1,39,74,750, are collectively held by Mr. Kamal Kumar Dugar, Mr. Mohan Lal Dugar, Mrs. Suraj Dugar and Mrs. Anjana Dugar ("the Promoters"). This ownership represents roughly 99.99% of the Company's pre-issued, subscribed, and paid-up Equity Share Capital. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Draft Red Herring Prospectus.

Set forth below is the ***Build-up of the shareholding of our Promoters in our Company since incorporation-***

1. **Kamal Kumar Dugar**

Date of Allotment and made fully paid-up/Transfer	No. of Equity Shares	Face Value per Share (₹)	Issue/Acquisition/Transfer Price (₹)	Consideration	Cumulative number of Equity Shares	Nature of Transaction (Subscription/ Allotment/ Transfer)	% of the Paid – Up Capital	
							Pre – Offer	Post – Offer
On Incorporation	4,000	10/-	10/-	Cash	4,000	Subscriber to MoA	0.03	[●]
September 23, 2015	1,20,000	10/-	10/-	Cash	1,24,000	Right Issue	0.86	[●]
November 17, 2015	1,40,000	10/-	10/-	Cash	2,64,000	Right Issue	1.00	[●]
March 08, 2017	,32,000	10/-	10/-	Cash	3,96,000	Right Issue	0.94	[●]
December 06, 2019	80,000	10/-	15/-	Cash	4,76,000	Right Issue	0.57	[●]
March 23, 2021	2,14,200	10/-	NIL	Other than Cash	6,90,200	Bonus Issue in the ratio 9:20	1.53	[●]
March 31, 2026	34,51,000	10/-	NIL	Other than Cash	41,41,200	Bonus Issue in the ratio 5:1	24.69	[●]
May 25, 2026	21,74,130	10/-	10/-	Cash	63,15,330	Right Issue	15.56	[●]
Total-	**63,15,330**						**45.19**	**[●]**

2. **Mohan Lal Dugar**

Date of Allotment and made fully paid-up/Transfer	No. of Equity Shares	Face Value per Share (₹)	Issue/ Acquisition/ Transfer	Consideration	Cumulative number of Equity Shares	Nature of Transaction	% of the Paid – Up Capital	
							Pre – Offer	Post – Offer

			Price (₹)			(Subscription/ Allotment/ Transfer)		
On Incorporation	3,000	10/-	10/-	Cash	3,000	Subscriber to MoA	0.02	[●]
September 23, 2015	90,000	10/-	10/-	Cash	93,000	Right Issue	0.64	[●]
November 17, 2015	1,05,000	10/-	10/-	Cash	1,98,000	Right Issue	0.75	[●]
March 08, 2017	99,000	10/-	10/-	Cash	2,97,000	Right Issue	0.71	[●]
December 06, 2019	60,000	10/-	15/-	Cash	3,57,000	Right Issue	0.43	[●]
March 23, 2021	1,60,650	10/-	NIL	Other than Cash	5,17,650	Bonus Issue in the ratio 9:20	1.15	[●]
November 6, 2025	(100)	10/-	NIL	Other than Cash	5,17,550	Gift to Ajay Dugar	Negligible	[●]
November 6, 2025	(100)	10/-	NIL	Other than Cash	5,17,450	Gift to Anjana Dugar	Negligible	[●]
November 6, 2025	(100)	10/-	NIL	Other than Cash	5,17,350	Gift to Kunal Kumar Daga	Negligible	[●]
November 6, 2025	(100)	10/-	NIL	Other than Cash	5,17,250	Gift to Meeta Daga	Negligible	[●]
March 31, 2026	25,86,250	10/-	NIL	Other than Cash	31,03,500	Bonus Issue in the ratio 5:1	18.50	[●]
Total-	**31,03,500**						**22.21**	**[●]**

3. Suraj Dugar

Date of Allotment and made fully paid-up/Transfer	No. of Equity Shares	Face Value per Share (₹)	Issue/ Acquisition/Transfer Price (₹)	Consideration	Cumulative number of Equity Shares	Nature of Transaction (Subscription / Allotment / Transfer)	% of the Paid – Up Capital	
							Pre – Offer	**Post – Offer**
August 01, 2015	3,000	10/-	10/-	Cash	3,000	Transfer from Mr.	0.02	[●]

						Tarun Kumar Dugar		
September 23, 2015	90,000	10/-	10/-	Cash	93,000	Right Issue	0.64	[●]
November 17, 2015	1,05,000	10/-	10/-	Cash	1,98,000	Right Issue	0.75	[●]
March 08, 2017	99,000	10/-	10/-	Cash	2,97,000	Right Issue	0.71	[●]
December 06, 2019	60,000	10/-	15/-	Cash	3,57,000	Right Issue	0.43	[●]
March 23, 2021	1,60,650	10/-	NIL	Other than Cash	5,17,650	Bonus Issue in the ratio 9:20	1.15	[●]
March 31, 2026	25,88,250	10/-	NIL	Other than Cash	31,05,900	Bonus Issue in the ratio 5:1	18.52	[●]
Total-	**31,05,900**						**22.22**	**[●]**

4. **Anjana Dugar**

Date of Allotment and made fully paid-up/Transfer	No. of Equity Shares	Face Value per Share (₹)	Issue/Acquisition/Transfer Price (₹)	Consideration	Cumulative number of Equity Shares	Nature of Transaction (Subscription / Allotment / Transfer)	% of the Paid – Up Capital	
							Pre – Offer	Post – Offer
November 6, 2025	100	10/-	NIL	Other than Cash	100	Transfer from Mr. Mohan Lal Dugar by way of gift.	Negligible	[●]
March 31, 2026	500	10/-	NIL	Other than Cash	600	Bonus Issue in the ratio 5:1	Negligible	[●]
May 25, 2026	14,49,420	10/-	10/-	Cash	14,50,020	Right Issue	10.37	[●]
Total-	**14,50,020**						**10.37**	**[●]**

Cost of acquisition excludes Stamp Duty and the Shares were made fully paid-up on the respective dates of allotment.

10. **Details of Promoters' Contribution locked in for three (3) years, two (2) years and one (1) year:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"), and the

Promoters' shareholding in excess of Minimum Promoters' Contribution shall be locked in as follows: (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer, and (ii) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Promoters' locked-in:

Date of Allotment / Transfer and made fully paid up	**No. of Equity Shares locked in**	**Face Value Per Share (in '₹')**	**Issue / Acquisition / Transfer Price (in '₹')**	**Consideration (Cash / Other than Cash) **	**Nature of Allotment / Source of Promoters' Contribution**	**Post- Offer Shareholding (%)**	**Period of lock-in**
Mr. Kamal Kumar Dugar							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Mohan Lal Dugar							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mrs. Suraj Dugar							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mrs. Anjana Dugar							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The above table will be updated in the Red Herring Prospectus proposed to be filed with the Registrar of Companies ("ROC") by the Company.

*For details on the build-up of the Equity Share capital held by our Promoters, see "**Capital Structure-Build-up of the shareholding of our Promoters in our Company since incorporation**" on page 109 of the Draft Red Herring Prospectus.*

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

a) The Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus (i) for consideration other than cash and revaluation of assets or capitalization of intangible assets; or (ii) resulting from a bonus issue of Equity Shares by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

b) The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c) Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company during one year preceding the date of this Draft Red Herring Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership;

d) The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;

e) All the Equity Shares of our Company held by the Promoter are in dematerialized form; and

f) The Equity Shares offered for Minimum Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

We further confirm that our Promoters' Contribution of 20% of post-Offer Equity Share Capital does not include any contribution from alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

11. Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors

Fifty percent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Fifty percent of the Equity Shares Allotted to such Anchor Investors shall be locked in for a period of 30 days from the date of Allotment or as provided by the SEBI ICDR Regulations.

12. Other requirements in respect of "lock-in"

Equity Shares locked-in for one year other than Promoters' Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-Offer Equity Share Capital held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer.

Inscription or recording of non-transferability of Equity Shares locked-in:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of locked-in Equity Shares

In term of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, as specified above, may be pledged as a collateral security for loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following conditions:

a) In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;
b) In case of Equity Shares held by promoters in excess of Promoters' Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated has expired.

Transferability of locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

b) The Equity Shares held by persons other than the promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

13. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoters", "Promoter' Group" and "Public" before and after the Offer:

Sr. No.	**Pre-Offer shareholding as at the date of Advertisement**			**Post-Offer shareholding as at Allotment**			
	Shareholders	**Number of Equity Shares**	**Percentage of holdings**	**At the lower end of the price band (₹ [●])**		**At the upper end of the price band (₹[●])**	
				Number of Equity Shares	**Percentage of holdings**	**Number of Equity Shares**	**Percentage of holdings**
Promoters							
1.	Kamal Kumar Dugar	63,15,330	45.19	[●]	[●]	[●]	[●]
2.	Mohan Lal Dugar	31,03,500	22.21	[●]	[●]	[●]	[●]
3.	Suraj Dugar	31,05,900	22.22	[●]	[●]	[●]	[●]
4.	Anjana Dugar	14,50,020	10.37	[●]	[●]	[●]	[●]
Total (A)		**1,39,74,750**	**99.99**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
1.	Ajay Dugar	600	Negligible	[●]	[●]	[●]	[●]
2.	Meeta Daga	600	Negligible	[●]	[●]	[●]	[●]
Total (B)		**1,200**	**0.01**	**[●]**	**[●]**	**[●]**	**[●]**
Public							

1.	Kunal Kumar Daga	600	Negligible	[●]	[●]	[●]	[●]
Total (C)		**600**	**Negligible**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A)+(B)+(C)		**1,39,76,550**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

14. The average cost of acquisition of subscription to Equity Shares by our Promoter and Promoter Group is set forth in the table below:

Name of Promoter	Category	No. of Shares Acquired	Average Cost of Acquisition (in ₹)**
Kamal Kumar Dugar	Promoter	63,15,330	4.26
Mohan Lal Dugar	Promoter	31,03,500	1.25
Suraj Dugar	Promoter	31,05,900	1.25
Anjana Dugar	Promoter	14,50,020	10.00
Ajay Dugar	Promoter Group	600	Nil
Meeta Daga	Promoter Group	600	Nil

***The average cost of acquisition of Equity Shares by our promoter has been calculating by taking into account paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of Draft Red Herring Prospectus.*

***As certified by the Peer Reviewed Statutory Auditor, M/s. Jain Sonu & Associates, Chartered Accountants, as reviewed vide certificate dated August 13, 2026.*

15. Weighted Average Cost of Acquisition

The weighted Cost of Acquisition of or subscription to Equity Shares by our Promoters and Promoters Group during 1 Year preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Name of Promoter	Category	No. of Shares Acquired	WACC
Kamal Kumar Dugar	Promoter	56,25,130	3.87
Mohan Lal Dugar	Promoter	25,86,250	Nil
Suraj Dugar	Promoter	25,88,250	Nil
Anjana Dugar	Promoter	14,50,020	10.00
Ajay Dugar	Promoter Group	600	Nil
Meeta Daga	Promoter Group	600	Nil

16. The weighted Cost of Acquisition of or subscription to Equity Shares by our Promoters and Promoters Group during 18 Months preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Name of Promoter	Category	No. of Shares Acquired	WACC
Kamal Kumar Dugar	Promoter	56,25,130	3.87
Mohan Lal Dugar	Promoter	25,86,250	Nil
Suraj Dugar	Promoter	25,88,250	Nil
Anjana Dugar	Promoter	14,50,020	10.00
Ajay Dugar	Promoter Group	600	Nil

Meeta Daga	Promoter Group	600	Nil

17. The weighted Cost of Acquisition of or subscription to Equity Shares by our Promoters and Promoters Group during 3 Years preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Name of Promoter	**Category**	**No. of Shares Acquired**	**WACC**
Kamal Kumar Dugar	Promoter	56,25,130	3.87
Mohan Lal Dugar	Promoter	25,86,250	Nil
Suraj Dugar	Promoter	25,88,250	Nil
Anjana Dugar	Promoter	14,50,020	10.00
Ajay Dugar	Promoter Group	600	Nil
Meeta Daga	Promoter Group	600	Nil

18. Set forth below is the list of major shareholders holding 1% or more of the Paid-Up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80% of capital of our Company:

(a) As on date of the filling of the Draft Red Herring Prospectus:

Sr. No.	**Name of Shareholder**	**Number of Equity Shares held (Face value of ₹10/- each)**	**% of Total Paid-Up Capital#**
1.	Kamal Kumar Dugar	63,15,330	45.19
2.	Mohan Lal Dugar	31,03,500	22.21
3.	Suraj Dugar	31,05,900	22.22
4.	Anjana Dugar	14,50,020	10.37

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.

the % has been calculated based on existing (Pre-Offer) Paid up Capital of the Company.

(b) As on a date 10 days prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	**Name of Shareholder**	**Number of Equity Shares held (Face value of ₹10/- each)**	**% of Total Paid-Up Capital#**
1.	Kamal Kumar Dugar	63,15,330	45.19
2.	Mohan Lal Dugar	31,03,500	22.21
3.	Suraj Dugar	31,05,900	22.22
4.	Anjana Dugar	14,50,020	10.37

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus

the % has been calculated based on Company's paid-up capital as it stood 10 days prior to the date of filing this Draft Red Herring Prospectus

(c) As on a date one year prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	**Name of Shareholder**	**Number of Equity Shares held (Face value of ₹10/- each) ***	**% of Total Paid-Up Capital#**

1.	Kamal Kumar Dugar	6,90,200	40.00
2.	Mohan Lal Dugar	5,17,650	30.00
3.	Suraj Dugar	5,17,650	30.00

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.
the % has been calculated based on the Company's paid-up capital as it stood one year prior to the date of filing this Draft Red Herring Prospectus.

(d) As on a date two years prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face value of ₹10/- each) *	% of Total Paid-Up Capital#
1.	Kamal Kumar Dugar	6,90,200	40.00
2.	Mohan Lal Dugar	5,17,650	30.00
3.	Suraj Dugar	5,17,650	30.00

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.
the % has been calculated based on the Company's paid-up capital as it stood two year prior to the date of filing this Draft Red Herring Prospectus.

Other Confirmations

19. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations, 1992 as amended from time to time) hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and its affiliates may engage in transactions with and perform services for our Company and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and their respective affiliates or associates for which they may in the future receive customary compensation.

20. Under-subscription in the net offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager to the Issue and the Designated Stock Exchange i.e., EMERGE, SME Platform of NSE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.

21. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

22. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

23. There are no Equity Shares against which depository receipts have been issued.

24. There will be no further issue of specifies securities, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares offered have been listed on the Stock exchange or all application money have been unblocked or refunded on account of failure of Offer. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

25. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

26. None of the Promoters, members of the Promoter Group, Directors and their immediate relatives, as per the relevant provisions of SEBI (ICDR) Regulations, as amended, have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus:

27. Our Company, our Promoters, our Directors and the Book Running Lead Manager to the Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Offer from any person.

28. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.

29. As on the date of this Draft Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.

30. There have been no financing arrangements whereby our promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

31. There are no safety net arrangements for this public issue.

32. An over subscription to the extent of 10% of the Net Offer to public can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment subject to, minimum allotment which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer paid-up capital after the Issue would also increase by the excess amount of allotment so made. In such an

event, the Equity Shares held by our Promoters and subject to three (3) years lock-in shall be suitably increased, so as to ensure that 20% of the post Offer paid-up capital is locked in.

33. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled ***"Offer Procedure- Basis of Allotment"*** on page no. 414 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time.

34. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

35. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Offer.

36. All Equity Shares offered and to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.

37. Other than the Equity Shares, there is no other class of securities issued by our Company.

38. As per RBI Regulations, OCBs are not allowed to participate in this Issue.

39. This Offer is being made through Book Building Method.

40. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

41. Our Company undertakes that at any given time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

42. Our Company shall comply with such accounting and disclosure norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

43. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

44. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

45. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

46. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise, to any applicant for making a Bid, except for fees or commission for services rendered in relation to the Issue.

47. Our Company has not made any public issue or rights issue or offered for subscription to public of any kind or class of securities since its incorporation.

48. No payment, direct or indirect, in the nature of discount, commission, and allowance or otherwise shall be made either by our Company, Directors, Promoters or members of our Promoter Group to the persons who receive allotments, if any, in this Offer.

49. Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.

50. Our Promoters and the member of our Promoter Group will not participate in this Offer, as applicable, except by way of participation as Promoter Selling Shareholders, as applicable, in the Offer for Sale.

51. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Promoter Selling Shareholder in the Offer for Sale.

52. Our Company has not revalued its assets and we do not have any revaluation reserves till date.

53. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.

54. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety). However, our company has not taken any pre – IPO as on date of this Draft Red Herring Prospectus.

55. For the details of transactions by our Company with our Promoter Group and Group Companies for the period April, 2026 to June, 2026 and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, please refer to Chapter titled ***"Restated Financial Statements — Note 31-Related Party Transactions"*** on Page 299 of the Draft Red Herring Prospectus.

56. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management – Shareholding of the Key Managerial Personnel"*** on Page 242 and 259 respectively of the Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 39,65,328 Equity Shares of our company at an offer price of ₹ [●] per Equity share, aggregating up to ₹ [●] Lakhs and Offer for Sale of up to 9,66,672 Equity Shares aggregating up to ₹ [●] by the Selling Shareholders. For details, please refer to the section entitled "***The Offer***" beginning on page 72 of this Draft Red Herring Prospectus.

The Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholder to sell up to 9,66,672 Equity Shares held by them/him aggregating up to ₹ [●] Lakhs. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting his respective portion of the Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Other than the listing fees payable to the Stock Exchanges, all cost, fees and expenses in respect of the Offer will be borne by our Company and Selling Shareholder on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by our Company through the Fresh Issue and sold by the Selling Shareholder for sale through the Offer.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, or at the time the Offer is withdrawn or not completed for any reason whatsoever, the Selling Shareholder shall bear all expenses in relation to the Offer, other than the listing fees, to the extent of the Offered Shares. All such expenses shall be directly deducted from the Public Offer Account and to the extent any expenses attributable to the Selling Shareholder have been paid by our Company, they will be reimbursed to our Company directly from the Public Offer Account.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Issue proceeds of fresh issue to meet the following objects:

1. To meet the Working Capital Requirements
2. Funding Capital Expenditure requirement towards
   i. Leasing of land for setting up of manufacturing facility at Jaipur, Rajasthan
   ii. Construction of factory at the proposed land to be leased at Jaipur, Rajasthan
3. General Corporate Purpose; and
4. To meet the Offer expenses.

(Collectively, herein referred as the **"Objects"**)

Our Company proposes to utilize the offer proceeds from the fresh issue towards funding the following objects and achieve the benefits of listing the equity shares on the NSE Emerge platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enables our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount ₹ in Lakhs)

Sl. No.	Particulars	Estimated Amount
1.	Gross Proceeds	Up to [●]
2.	Less: Offer Related Expense*	Up to [●]

3.	Net Offer Proceeds**	Up to [●]

** See "– Offer Related Expenses" below on page 138 of the Draft Red Herring Prospectus.*

***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and Stock Exchange.*

Requirement of Funds and Utilization of Net Fresh Offer Proceeds:

The Offer Proceeds are proposed to be utilized towards the following objects:

Sl. No.	Particulars	Amount (₹ *In Lakhs)*	% of Net Offer Proceeds
1	Funding incremental working capital requirements of our Company	256.75	[●]
2	Funding Capital Expenditure requirement towards		
i	Leasing of land for setting up of manufacturing facility at Jaipur, Rajasthan	273.66	[●]
ii	Construction of factory at the proposed land to be leased at Jaipur, Rajasthan	1,067.22	[●]
3	General Corporate Purposes*	[●]	[●]
4	To meet the offer related expenses	[●]	[●]
Total		[●]	[●]

** The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or ₹1,000.00 lakhs whichever is less in accordance with SEBI ICDR regulations.*

Proposed schedule of Implementation

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sl. No.	Particulars	Total Estimated Cost (₹ in Lakhs)	Amount to be Funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Balance Amount to be funded from Internal Accruals & Borrowings (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs)	
						Year ended March 31, 2027	Year ended March 31, 2028
1.	Funding incremental working capital requirements of our Company	1,594.19*	256.75	-	1,438.19	100.75	156.00
2.	Funding Capital Expenditure requirement towards						
i.	Leasing of Proposed land at Jaipur, Rajasthan^	375.88	273.66	102.22	-	273.66	-
ii.	Construction of factory at the proposed leased land in Jaipur, Rajasthan	1,127.12	1,067.22	59.90	-	100.00	967.22
3.	General Corporate Purposes**	[●]	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]	[●]

^ The balance consideration towards the cost of land amounting to ₹273.66 lakhs is required to be paid to Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) on or before August

2026. Thereafter, the balance amount shall be payable to RIICO in accordance with the EMI schedule provided by it. Our company proposes to service the interest component on the outstanding amount from its internal accruals until the receipt of the IPO proceeds. Upon receipt of the IPO proceeds, our company proposes to utilize the same towards repayment/prepayment of the outstanding amount payable to RIICO, as specified under the Objects of the Offer.

#As certified by Er. Debabrata Ghosh, Chartered Engineer by way of their certificate dated August 18, 2026.

^^As certified by M/s Jain Sonu & Associates, Chartered Accountants by way of their certificate dated August 13, 2026.

**The Total estimated cost of Working Capital requirements has been considered for the Financial Year 2027-2028.*

*****The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is less in accordance with SEBI ICDR regulations.***

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labor costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balancewill be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Fresh Offer or ₹1,000 Lakhs whichever is lower in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduledof deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see "*Risk Factors*" on page 29 of the Draft Red Herring Prospectus.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals.

The fund requirements for the Objects are based on internal management estimates have not been appraised by any bank or financial institution.

<u>Details of Utilization of Offer Proceeds:</u>

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. Our Company requires working capital for funding its Trade receivable, inventories, payment to trade payables and funding day to day operations. Our company will need incremental working capital in Fiscal 2027 and Fiscal 2028.The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated August 12, 2026 has approved the estimated working capital requirements based on restated standalone audited financials for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements as stated below:

(Amount is ₹ in Lakhs)

Particulars	**Restated Audited as on March 31, 2024**	**Restated Audited as on March 31, 2025**	**Restated Audited as on March 31, 2026**	**Restated Audited as on June 30, 2026**	**Fiscal 2027 Estimated**	**Fiscal 2028 Projected**
Current Assets						
Inventory	384.05	468.13	533.38	489.84	664.23	724.50
Trade Receivables	805.21	1,009.31	1,046.92	1,456.74	1,138.16	1,297.50
Short term Loans and Advances	54.30	56.69	149.78	93.50	100.00	65.00
Other Current Assets	51.71	78.80	154.77	204.83	166.17	246.27
Total (A)	1,295.27	1,612.93	1,884.85	2,244.91	2,068.56	2,333.27
Current Liabilities						
Trade Payables	430.91	567.45	315.28	911.61	237.01	267.73
Other Current Liabilities	8.09	6.50	382.25	320.56	207.71	217.85
Short Term Provisions	81.82	99.03	186.03	248.11	211.37	253.50
Total (B)	520.82	672.98	883.56	1,480.28	656.09	739.08
Net Working Capital (A)-(B)	774.45	939.95	1,001.29	764.63	1,412.47	1,594.19
Funding Pattern						
Borrowings from Bank	549.26	566.49	635.98	150.20	700.00	750.00
Internal Sources	225.19	373.46	365.32	614.43	611.72	688.19
Working Capital Gap to be funded by IPO	**-**	**-**	**-**	**-**	**100.75**	**156.00**

**As certified by M/s Jain Sonu & Associates, Chartered Accountants pursuant to their certificate dated August 13, 2026.*

#Working Capital have been determined without short term borrowings and cash and cash equivalents.

The below table representing the working capital requirement in proportion to total revenue:

Particular	FY2024	FY2025	FY 2026	June 2026
Revenue from Operations (₹ in lakhs)	5,040.80	6,783.76	7,288.23	2,746.97
Working capital requirement (₹ in lakhs)	774.45	939.95	1,001.29	764.63
Working capital to Revenue %	15.36	13.86	13.74	27.84*

**Not Annualized*

Justification for "Holding Period" levels:

The justifications for the holding levels of items mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days) considered and is derived from the Restated Financial Information for Fiscal 2024, Fiscal 2025, Fiscal 2026 and stub period ended June 2026 along with the projections for Fiscal 2027 and Fiscal 2028 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Approximate holding period in days

Particulars	31/03/2024	31/03/2025	31/03/2026	30/06/2026	31/03/2027	31/03/2028
Sundry Debtors Holding period	58	54	52	48	50	50
Inventory Holding Period:	28	25	27	16	29	28
- Raw Material	23	20	19	12	19	18
- Finished Goods	5	6	8	4	10	10
Sundry Creditor Holding Period	37	36	19	46	19	19
Working Capital Cycle	49	44	60	19	60	59

As certified by M/s Jain Sonu & Associates, Chartered Accountants pursuant to their certificate dated August 13, 2026.

(The holding periods of respective periods have been calculated assuming 365 days in a year)

The justifications for the holding levels mentioned in the table above are provided below:

Asset-Current Assets	
Trade Receivables	Our Company extends credit terms to our customers in the ordinary course of business and in line with prevailing industry practices. Our Company has demonstrated consistent improvement in its collection efficiency over the last three years. Trade receivable days stood at 58 days in FY 2024, which reduced to 54 days in FY 2025 and further to 52 days in FY 2026. During the stub period ended June 2026, trade receivable days further reduced to 48 days. The credit period extended to customers generally ranges between 45 and 60 days and varies depending upon factors such as customer profile, order volumes, nature of the customer relationship and the lead time required for delivery of orders. Our Company seeks to balance customer credit requirements with timely realization of its receivables while maintaining healthy and long-term relationships with our customers. For FY 2027 and FY 2028 trade receivable days are projected at approximately 50 days. The projected level reflects our company's expectation of maintaining its improved collection efficiency while providing credit terms consistent with its existing business practices.

Inventories	The inventory holding period ranged from 16 days to 28 days in FY2024, FY2025 FY2026 and stub period ended June 2026, and is expected to be around 29 days and 28 days in FY 2027 and FY 2028 respectively. **Raw Material:** Our Company has maintained an efficient raw material holding position, with raw material holding days at 23 days in FY 2024, which reduced to 20 days in FY 2025 and further to 19 days in FY 2026. During the stub period ended June 2026, raw material holding stood at 12 days. Our Company seeks to maintain adequate raw material inventory to ensure continuity of production while avoiding excessive inventory accumulation. The lower holding period during the stub period ended June 2026 was primarily attributable to the timing of procurement and consumption of raw materials during the period. For FY 2027 and FY 2028, raw material holding is projected at approximately 19 days and 18 days respectively. The projected holding is based on our Company's existing procurement and inventory management practices and the expected increase in the scale of operations. For FY 2028, raw material holding is projected to reduce marginally to approximately 18 days. The reduction is expected to be supported by the strategic management by our Company to further align procurement quantities and procurement frequency with its production requirements.
	Finished Goods: Finished goods holding has historically remained within a range of 4 to 8 days, reflecting our Company's approach of maintaining adequate finished goods inventory in line with the scale of its operations and customer requirements. Finished goods holding increased from 5 days in FY 2024 to 6 days in FY 2025 and further to 8 days in FY 2026. During the stub period ended June 2026, finished goods holding stood at 4 days. The increase in finished goods holding during FY 2026 was primarily attributable to the growth in our Company's operations and the need to maintain adequate finished goods inventory to cater to the requirements of its existing as well as newly onboarded customers. Maintaining an appropriate level of finished goods enables our Company to fulfil customer orders promptly, ensure timely deliveries and respond to fluctuations in customer demand. Further, our Company seeks to maintain sufficient finished goods inventory to meet customer requirements arise at short notice, thereby supporting continuity of supplies and maintaining healthy customer relationships. Our Company has already achieved a turnover of ₹2,746.97 lakhs during the stub period ended June 2026, representing 37.69% of the turnover of ₹7,288.23 lakhs achieved during FY 2026. The higher-than-expected growth in turnover has resulted in faster consumption of finished goods inventory. Accordingly, the finished goods inventory holding period has reduced to approximately 4 days as at the end of the stub period ended June 2026. For FY 2027 and FY2028, finished goods holding is projected at approximately 10 days, primarily considering the expected increase in the scale of operations and our Company's requirement to maintain adequate inventory to support higher sales volumes and cater to the requirements of its existing and newly onboarded customers.
Liabilities-Current Liabilities	

Trade Payables	Trade payable days have ranged between 19 days and 46 days during FY 2024, FY 2025, FY 2026 and the stub period ended June 2026. Trade payable days stood at 37 days in FY 2024, 36 days in FY 2025 and reduced to 19 days in FY 2026, while the same stood at 46 days during the stub period ended June 2026. The reduction in trade payable days in FY 2026 was primarily on account of better realization from trade receivables during the year, which enabled our Company to make early payments to its suppliers and reduce the outstanding trade payables at the year-end. Our Company has consistently focused on making payments to its suppliers within the agreed credit terms and maintaining healthy and long-standing relationships with its suppliers. Accordingly, the lower trade payable days in FY 2026 reflects our Company's improved liquidity position and timely settlement of its supplier obligations during the year. The higher trade payable days during the stub period ended June 2026 is attributable to the timing of purchases and payments made to suppliers during the period and does not represent a change in our company's approach towards settlement of its trade payables. For FY 2027 and FY 2028, trade payable days are projected to remain constant at 19 days in each year. The projected level is based on our Company's existing payment practices and its continued focus on timely settlement of supplier dues while maintaining healthy business relationships with its suppliers. Further, a portion of the Net Proceeds of the Issue is proposed to be utilized towards funding our Company's working capital requirements, which is expected to support our Company's working capital cycle and reduce its dependence on extended supplier credit.
Working Capital Cycle	Our Company's Net Working Capital Cycle has ranged between 19 days and 60 days during FY 2023-24, FY 2024-25, FY 2025-26 and the stub period ended June 2026. The Net Working Capital Cycle stood at 49 days in FY 2023-24, moderated to 44 days in FY 2024-25 and increased to 60 days in FY 2025-26. During the stub period ended June 2026, the Net Working Capital Cycle stood at 19 days. The movement in the Net Working Capital Cycle during the aforesaid periods is primarily attributable to changes in our Company's inventory holding, trade receivables and trade payable levels and the timing of procurement, production, sales and collection during the respective periods. The increase in the Net Working Capital Cycle from 44 days in FY 2024-25 to 60 days in FY 2025-26 was primarily attributable to our company's increased deployment of its own funds towards the settlement of trade payables, rather than relying extensively on the credit period extended by suppliers. Consequently, the level of trade payables relative to our company's working capital requirements moderated, resulting in a higher net working capital requirement and an increase in the overall Net Working Capital Cycle. The movement was also influenced by the timing of procurement, inventory holding, sales and realization from customers during the year.

**As certified by M/s Jain Sonu & Associates, Chartered Accountants pursuant to their certificate dated August 13, 2026.*

Apart from above there is working capital requirements for other factors such as other current assets, short term loans and advances, short term provisions and other current liabilities. Details of which are given below.

Short Term Loans and Advances: Short term loans and Advances includes advance to suppliers, advance to employees and advance against expenses. Our company’s loans and advances stood at Rs.54.30 lakhs in FY2024, Rs. 56.69 lakhs in FY2025 and Rs.149.78 lakhs in FY 2026 and Rs.93.50 lakhs during the stub period ended June 2026, which are expected to remain Rs.100.00 lakhs in FY2027 and Rs.65.00 lakhs in FY 2028.

Other Current Assets: Other current assets include Balance with Govt Authorities and prepaid expense etc. During the last three financial years and stub period ended June 2026, it stood at Rs.51.71 lakhs in Fiscal 2024, Rs. 78.80 lakhs in Fiscal 2025 and Rs. 154.77 lakhs in FY2026 and Rs.204.83 lakhs during the stub period ended June 2026. For the projected years, other current assets, stand at Rs. 166.17 lakhs & Rs.246.27 Lakhs for Fiscal 2027 & Fiscal 2028. Our company expects that the amount with deposits with govt authority will change in line with the growth in revenue.

Other Current Liabilities: Other current liabilities include Liabilities for Expenses, Creditor for capital goods, Creditor for investment, Statutory Liabilities and Advance from Customer. During the last three financial years it stood at Rs.8.09 lakhs in FY2024, Rs.6.50 lakhs in FY2025 and Rs.382.25 lakhs in FY2026. For the stub period ended June 2026 it was Rs. 320.56 lakhs. For the projected years, other current liabilities expected to stand at Rs. 207.71 and Rs.217.85 lakhs for FY2027 & FY2028.

Short Term Provision: Short Term Provision includes provision for taxation and provision for gratuity. During the last three financial years it stood at Rs.81.82 lakhs in FY2024, Rs.99.03 lakhs in FY 2025 and Rs. 186.03 lakhs in FY2026. During the stub period ended June 2026 it stood at Rs.248.11 lakhs. For the projected years, short term provision, stand at Rs.211.37 lakhs & Rs.253.50 lakhs

Justification for increased working capital:

Our Company is engaged in the manufacturing of a diversified range of adhesive and allied chemical products used across various industrial applications. Our product portfolio includes woodworking adhesives, hot melt adhesives, lamination adhesives and tape adhesives, among other formulations designed to cater to specific bonding, lamination and processing requirements.

Our net working capital requirement stood at ₹774.45 lakhs in FY 2024, which increased to ₹939.95 lakhs in FY 2025 and further to ₹1,001.30 lakhs in FY 2026. As at June 30, 2026, our net working capital stood at ₹764.63 lakhs for the three-month stub period. Based on the working capital requirements associated with our company's operations, our net working capital requirement is estimated at ₹1,412.47 lakhs in FY 2027 and ₹1,594.19 lakhs in FY 2028.

The increase in our net working capital requirement is primarily attributable to the increase in funds required to be deployed towards inventories and trade receivables as the scale of our operations increases. The requirement for maintaining adequate levels of raw materials and finished goods increases with the scale of manufacturing operations, while the absolute level of trade receivables is influenced by the credit terms extended to customers in the ordinary course of business. Such requirements are partially offset by the credit period available from our suppliers.

We are required to maintain adequate levels of raw materials, packing materials and finished goods to ensure continuity of manufacturing operations and timely fulfilment of customer requirements. Raw materials and other inputs are procured based on production requirements, procurement lead times and customer order schedules. Further, maintaining an appropriate level of finished goods enables us to fulfil customer orders within the required timelines and respond to variations in customer demand. Accordingly, with the increase in the scale of our operations and manufacturing requirements, the absolute amount of funds deployed towards inventory is expected to increase, resulting in higher working capital requirements.

We extend credit terms to our customers in the ordinary course of business, generally based on customer profile, order volumes, nature of the customer relationship and delivery requirements. As the scale of operations increases, the absolute amount of funds deployed towards trade receivables also increases, even where the underlying collection cycle remains broadly stable. Accordingly, the requirement for funding trade receivables constitutes an important component of our incremental working capital requirement. We continue to monitor outstanding receivables and focus on timely collection from customers to ensure efficient utilization of working capital.

Our working capital requirements are also influenced by the timing of procurement of raw materials, production cycles, customer order schedules and realization of trade receivables. Differences in the timing of these operating activities may result in temporary increases in the amount of funds required to be deployed in the operating cycle. Maintaining adequate working capital enables us to manage these timing differences without disruption to our manufacturing and supply activities.

The increase in inventory and trade receivables is partially offset by the credit period available from our suppliers. Our company maintains regular payment practices with its suppliers and seeks to maintain healthy and long-standing supplier relationships. Accordingly, trade payables provide a partial source of operating-cycle funding; however, the extent of such supplier credit is dependent on the applicable credit terms and the timing of purchases and payments.

Considering the above factors, the increase in our net working capital requirement for FY 2027 and FY 2028 is primarily attributable to the higher absolute funds required to support inventory and trade receivables at the increased scale of operations. Adequate working capital is essential for maintaining sufficient inventory, meeting customer orders in a timely manner, managing the procurement and production cycle and ensuring uninterrupted day-to-day manufacturing operations.

Accordingly, the proposed deployment of funds towards working capital requirements will enable us to meet the incremental funding requirements of our operating cycle and provide greater flexibility in managing inventory, trade receivables and other current operating requirements as our operations scale up.

Reasons for the rise in the working capital requirement in FY2027 compared to FY2026

A. **Increase in Inventory:** The increase in working capital requirement is attributable to the higher funds deployed towards inventory comprising raw materials, packing materials and finished goods. As a manufacturer of adhesives and allied chemical products, our company is required to maintain adequate inventory at different stages of its manufacturing and sales cycle to ensure continuity of production and timely fulfilment of customer orders.

Here are the reasons for the increase in inventory in absolute terms:

a. Meeting Immediate Customer Requirements: Our Company maintains an adequate level of finished goods inventory to facilitate timely dispatch and fulfilment of customer orders. Maintaining finished goods inventory enables our company to respond to customer requirements within shorter timelines and manage variations in order schedules without disruption to its manufacturing and dispatch activities. As the scale of operations increases, the absolute amount of funds deployed towards finished goods is required to increase to support the higher volume of customer requirements. Funds remain deployed in finished goods until the products are sold.

Further, with the increasing contribution of B2C sales over the years, our company is required to maintain adequate finished goods inventory across its product range to ensure product availability and facilitate timely fulfilment of customer orders. This requirement is particularly relevant for B2C sales, where shorter fulfilment timelines and ready availability of products are important to meet customer demand.

Notwithstanding the absolute increase, the finished goods inventory as a percentage of revenue from operations stood at 1.22% in FY 2023-24, 1.56% in FY 2024-25, 2.11% in FY 2025-26 and 4.86% during the stub period ended June 30, 2026. The relatively stable level of finished goods inventory as a percentage of revenue reflects our company's continued requirement to maintain adequate stock levels to support its growing sales, including the increasing contribution from B2C sales.

Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**Stub Period ended June 2026**
Revenue from Operations (₹ Lakhs)	5,040.80	6,783.76	7,288.23	2,746.97
Finished Goods Inventory (₹ Lakhs)	61.62	105.61	153.82	133.38

% of inventory to revenue from operations	1.22	1.56	2.11	4.86

Revenue Bifurcation (Amt. in ₹ Lakhs)								
Particulars	**Stub Period June 2026**	**% of Revenue**	**FY 2026**	**% of Revenue**	**FY 2025**	**% of Revenue**	**FY 2024**	**% of Revenue**
B2B	2,591.93	94.36	6,916.93	94.91	6,452.32	95.11	4,779.30	94.81
B2C	155.04	5.64	371.30	5.09	331.44	4.89	261.50	5.19
TOTAL	2,746.97	100.00	7,288.23	100.00	6,783.76	100.00	5,040.80	100.00

b. Procurement lead time: Our Company is required to maintain adequate inventory of raw materials and other inputs to ensure uninterrupted manufacturing operations and timely fulfilment of customer orders. Our product portfolio comprises various adhesive and allied chemical formulations, for which raw materials and other inputs generally have a delivery lead time of approximately 7–8 days from the date of placing an order with the respective suppliers. In addition to such procurement lead time, our Company maintains a buffer inventory equivalent to approximately 2–3 days of requirements to mitigate the risk of delays in procurement and ensure continuity of manufacturing operations. Accordingly, our Company maintains inventory across various categories of raw materials and other inputs, based on its manufacturing requirements, consumption patterns, procurement cycles and anticipated customer demand. Maintaining such inventory enables our Company to bridge procurement lead times, manage fluctuations in material requirements and ensure the timely availability of necessary inputs for continuous manufacturing operations and fulfilment of customer orders.

c. Funds Deployed During Forward orders: Our company places orders with its suppliers based on prevailing crude oil prices and anticipated future requirements, with delivery scheduled for a future date in accordance with its production requirements. Our company makes advance payments or commit funds against such orders to secure the required quantities and strengthen its relationships with suppliers. Such arrangements may enable our company to secure more favourable pricing and commercial terms, while ensuring timely availability of raw materials. Forward inventory arrangements are generally used to secure future supply and provide greater certainty over pricing and delivery.

Accordingly, the increase in the absolute value of inventory in FY2027 is primarily attributable to the higher level of inventory required to support our company's manufacturing operations, procurement lead times and timely fulfilment of customer requirements. While the absolute inventory requirement increases, our company's inventory holding days are expected to remain at levels consistent with its operating requirements, reflecting its continued focus on efficient procurement planning, inventory management and supply-chain optimization.

B. Increase in Trade receivables: Trade receivables of our Company is estimated to increase by 8.72% from ₹1,046.92 lakhs in FY 2026 to ₹1,138.16 lakhs in FY 2027. The increase in the absolute value of trade receivables is due to increase in our Company's operations. In terms of days, the trade receivable holding period is expected to improve marginally from 52 days in FY 2026 to 50 days in FY 2027, reflecting our Company's continued focus on collection efficiency even as the absolute level of trade receivables increases.

This increase in absolute value of trade receivable is majorly linked with:

a. Credit terms extended to customers: Our Company supplies its products to a diversified customer base across various industries and extends credit to customers of 50-60 days in accordance with the commercial terms agreed with them and as per the industry practice. Accordingly, there is a time gap between the sale of products and realization of the corresponding consideration, resulting in funds being deployed in trade receivables during such period. Our Company's customers comprise entities operating across different industries and having varying procurement and payment practices. Accordingly, the credit terms extended to customers may vary depending upon the nature of the customer, established business relationship, order size, customer requirements and other commercial considerations. As the absolute level of business operations increases, the corresponding amount of receivables arising from credit sales also increases.

b. **Onboarding of new customers:** Our Company continues to onboard new customers across various industries as part of its normal business operations. New customer relationships generally involve agreed credit terms based on factors such as the nature of the customer, order requirements, business relationship and prevailing commercial terms. Accordingly, sales made to newly onboarded customers against such credit terms result in funds being deployed in trade receivables until realization of the amounts due. During the FY 2024, FY 2025, FY 2026 and stub period ended June 2026 we have managed to onboard 339, 675, 488 and 111 new customers respectively.

Financial Years	**Total New customers onboarded**	**Revenue from new customers (₹ in Lakhs)**
2023-24	339	2,144.98
2024-25	675	1,829.01
2025-26	488	118.74
Stub period ended June 2026	111	770.27

c. **Improvement in Holding Days:** The increase in trade receivables in absolute terms is not indicative of a deterioration in our company's collection efficiency. While trade receivables are estimated to increase from ₹1,046.92 lakhs in FY 2026 to ₹1,138.16 lakhs in FY 2027, the corresponding holding period is expected to improve from 52 days to 50 days.

C. **Decrease in Trade Payables:** Our Company's trade payables are estimated to decrease from ₹315.28 lakhs in FY 2026 to ₹237.01 lakhs in FY 2027, representing a reduction of ₹78.27 lakhs or 24.83%, notwithstanding the increase in the scale of procurement requirements. In terms of days, the creditor holding period is projected to remain stable at 19 days in FY 2027.

The reduction in trade payables is primarily attributable to our company's approach of utilizing a portion of the Net Proceeds of the Issue towards funding its incremental working capital requirements, including the timely settlement of supplier dues. The availability of additional working capital is expected to enable our company to reduce its reliance on supplier credit and settle outstanding dues within a shorter period, resulting in a reduction in trade payable days.

Our company has consistently focused on timely payment of its suppliers and maintaining healthy and long-standing relationships with them. Accordingly, the reduction in trade payable days is also in line with our company's approach of maintaining disciplined payment practices and ensuring timely settlement of supplier obligations. The projected stability in creditor days at 19 days reflects our company's ability to fund a greater portion of its operating cycle through its own working capital resources rather than relying on extended supplier credit.

In addition, our company places certain orders with suppliers based on prevailing crude oil prices and its anticipated procurement requirements, with deliveries scheduled for future dates in accordance with its operational requirements. In connection with such forward orders, our company may deploy funds towards early payments to suppliers to secure the required quantities and ensure timely availability of raw materials. Such timely deployment of funds, together with our company's regular payment practices, is expected to support the maintenance of healthy supplier relationships and may facilitate our company in negotiating favorable pricing and other commercial terms with suppliers, subject to the terms mutually agreed with individual suppliers.

Above reasons taken together influenced the working capital requirement our company in FY2027.

Here are the reasons for the rise in the working capital requirement in FY2028 compared to FY2027

A. **Increase in Inventory:** The inventory requirement is estimated to increase in FY2028 primarily on account of the higher scale of operations and increase in revenue. The total inventory holding is estimated at approximately 28 days in FY2028, comprising raw material holding of 18 days and finished goods holding of 10 days.

The primary reason for the increase in inventory in absolute terms is the anticipated growth in revenue through local market expansion and continued orders from B2B customers. In addition, our company has been consistently expanding its product offerings by introducing new grade products, with 28 new grades added in FY 2023-24, 8 new grades in FY 2024-25, 16 new grades in FY 2025-26 and 5 new grades during the stub period ended June 30, 2026. As the number of grades increases, demand forecasting and inventory planning become comparatively more complex, requiring our company to maintain a broader range of finished goods to ensure product availability across different product variants.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	Stub Period ended June 2026
No. of new grades added	28	8	16	5

Accordingly, with the expected increase in the scale of operations, customer requirements and product portfolio, our company is required to maintain adequate levels of raw materials and finished goods inventory to support uninterrupted production, timely order fulfilment and efficient dispatches.

B. **Increase in Trade Receivables:** Trade receivables are estimated to increase from ₹1,138.16 lakhs in FY2027 to ₹1,297.50 lakhs in FY2028. The increase is primarily attributable to the higher level of sales and corresponding increase in credit sales as our company's operations expand. The trade receivable holding period is expected to remain stable at approximately 50 days in FY2028.

a. **Increase in sales:** Our company plans to continue expanding its presence into domestic markets with the objective of securing continuous sales. As our company's operations and revenue increase, the absolute value of credit sales and consequently the amount outstanding from customers is expected to increase. The resulting increase in trade receivables represents the additional funds required to support our company's customer credit cycle.

b. **Stable collection cycle:** The trade receivable holding period is estimated to remain at approximately 50 days in FY2028. Accordingly, the increase in trade receivables is primarily attributable to the higher absolute level of business operations rather than any deterioration in collection efficiency.

C. **Increase in Trade Payables:** Trade payables are estimated to increase nominally from ₹237.01 lakhs in FY2027 to ₹267.73 lakhs in FY2028 i.e. by 12.96%, primarily due to the higher procurement requirements associated with the estimated increase in production. However, trade payable days are expected to remain at approximately 19 days, in line with our company's established payment practices.

D. **Overall Increase in Net Working Capital:** Our company's net working capital requirement is estimated to increase from ₹1,412.47 lakhs in FY2027 to ₹1,594.19 lakhs in FY2028, representing an increase of ₹181.72 lakhs or 12.87%. The increase is primarily attributable to the higher absolute funds required to be deployed towards inventory and trade receivables as our company's revenue and scale of operations increase, partially offset by the increase in trade payables arising from higher procurement requirements.

The Net Working Capital Cycle is estimated at approximately 59 days in FY2028. The projected requirement reflects our company's need to support its expanded manufacturing operations and higher level of customer and inventory-related funding while maintaining broadly stable inventory, collection and supplier payment cycles.

Above reasons taken together influenced the working capital requirement of our Company in FY2028.

2. **Funding capital expenditure requirements towards**

i. **Leasing of Land (at RIICO) at Jaipur, Rajasthan**

Our Company is presently operating its manufacturing facility at Barrackpore, Kolkata, West Bengal, which has been instrumental in our growth and establishing our presence in the adhesive sector. In order to expand our manufacturing capacity, diversify our geographical footprint, and cater to the growing demand for our products, our Company proposes to set up a new manufacturing facility at Jaipur Industrial Area, Kunjbiharipura, Jaipur, Rajasthan.

The proposed expansion is aimed at achieving the following key objectives:

1) **Independent Capacity Augmentation:** Our company intends to augment the manufacturing capacity independently from our existing manufacturing facility at Kolkata which is currently being utilized for our manufacturing operations. With the expected increase in demand from existing customers, acquisition of new customers and growth in the end-user industries served by our company, we anticipate that the existing manufacturing capacity to have higher utilization. Accordingly, our company proposes to augment its manufacturing capacity to support the anticipated growth in its business operations.

Accordingly, the proposed capacity augmentation is being undertaken as part of our company's growth strategy and is expected to support the scalability of its operations, increase its production capabilities and enable it to cater to the anticipated increase in demand, thereby providing a platform for sustainable growth in its manufacturing operations.

2) **Strategic Geographic Diversification:** Our Company's revenue from operations is presently concentrated in a few states, with West Bengal — where our existing manufacturing facility is located — contributing ₹1,352.41 lakhs, or 49.23% of total revenue, for the three-month period ended June 30, 2026, and 53.12%, 61.49%, and 60.05% of total revenue in Fiscals 2026, 2025, and 2024, respectively. Maharashtra is our second-largest market, contributing 22.90% of revenue in the stub period and 25.82%, 16.44%, and 19.53% in Fiscals 2026, 2025, and 2024, respectively, while Rajasthan itself currently accounts for a comparatively modest share of our revenue, at 0.13% for the stub period and 0.05%, 1.61%, and 1.80% in Fiscals 2026, 2025, and 2024, respectively. Setting up a manufacturing facility at Jaipur is expected to enable our Company to: -

(i) reduce its dependence on a single manufacturing location at Kolkata and the consequent concentration risk arising from West Bengal contributing a majority of our revenue;
(ii) improve service levels, delivery timelines, and freight economics for our high-growth markets in Western India, particularly Maharashtra, and other markets across North and West India; and
(iii) strengthen our presence in Rajasthan and neighboring states, where our current revenue contribution remains relatively low despite the region's demand potential, thereby enabling our Company to capture a larger share of the regional market once local manufacturing and supply capabilities are established.

3) **Proximity to Raw Material Sources and Markets:** Rajasthan, and Jaipur in particular, offers strategic geographical advantages for our company's proposed manufacturing facility. Our company has procured 86.61% in the stub period ended June 2026, 66.61% in the Fiscal 2026, 54.87% in Fiscal 2025 and 55.88% in Fiscal 2024 of total raw material from suppliers located in Gujarat itself. Establishing the manufacturing facility in Rajasthan provides relatively convenient access to these key sourcing regions, thereby reducing transportation lead time and facilitating more efficient movement of raw materials to the manufacturing facility. The location is also strategically positioned to serve customers across North and Western India, enabling our company to optimize logistics, reduce transit time and support timely delivery of finished products.

Further, Jaipur's established industrial ecosystem, connectivity through road and rail networks and proximity to major consumption markets provide logistical advantages for both inbound procurement and outbound distribution. These geographical advantages are expected to support better supply-chain coordination, reduce transit-related delays and enable our company to respond more efficiently to customer requirements as its operations expand. Details of state wise procurement of raw materials including manufacturing and trading is given below: -

(₹ in Lakhs)

Name of Raw Material	State of Procurement	As on June 30, 2026	% of total Purchase	Fiscal 2026	% of total Purchase	Fiscal 2025	% of total Purchase	Fiscal 2024	% of total Purchase
Butyl Acrylate	Gujarat	955.33	42.28	2,242.37	37.68	1,424.92	24.31	1,613.19	36.18
	Other States	-	-	411.83	6.92	1,363.86	23.27	1,012.90	22.72
Vinyl Acetate Monomer	Gujarat	54.05	2.39	42.77	0.72	130.41	2.23	61.62	1.38
	Other States	26.25	1.16	92.17	1.55	-	-	-	-
Styrene Monomer	Gujarat	349.93	15.49	425.48	7.15	456.62	7.79	288.63	6.47
	Other States	7.40	0.33	25.18	0.42	-	-	-	-
Methyl Methacrylate Monomer	Gujarat	597.69	26.45	54.05	0.91	723.75	12.35	135.25	3.03
	Other States	-	-	259.38	4.36	282.52	4.82	237.68	5.33
Ethyl Acrylate	Gujarat	-	-	368.72	6.20	-	-	-	-
Toluene	Gujarat	-	-	707.85	11.89	-	-	-	-
Normal Butanol	Gujarat	-	-	53.67	0.90	374.72	6.39	305.00	6.84
Iso Butanol	Gujarat	-	-	20.85	0.35	-	-	-	-
Acrylic Acid	Gujarat	-	-	48.40	0.81	-	-	-	-
Tulsicryl Bopp 55	Gujarat	-	-	-	-	105.28	1.80	88.27	1.98
Other Chemicals	Other States	268.95	11.90	1,198.93	20.14	998.99	17.04	716.61	16.07
Total		**2,259.59**	**100.00**	**5,951.65**	**100.00**	**5,861.07**	**100.00**	**4,459.15**	**100.00**

4) **State Government Support and Industrial Infrastructure:** The proposed location falls within an industrial area developed by Rajasthan State Industrial Development & Investment Corporation Limited ("RIICO"), which offers well-planned industrial infrastructure, connectivity, utilities (power, water, effluent treatment), and a conducive regulatory environment for setting up manufacturing operations, along with the benefits available under the prevailing Rajasthan Industrial/MSME investment promotion policies.

5) **Access to Cost-Efficient Project Financing under the State's Industrial Investment Framework:** In addition to the aforesaid operational and strategic considerations, the proposed location also enables our Company to structure the financing of plant and machinery for the new facility in a cost-efficient manner. The Government of Rajasthan, under its prevailing industrial/MSME investment promotion policy framework, extends interest subvention on term loans availed for setting up of eligible manufacturing units in the State, subject to the applicant meeting the eligibility criteria prescribed thereunder and subsequent sanction/disbursal by the relevant nodal agency. Our Company proposes to avail of the machinery required for the Jaipur facility through bank funding, and intends to apply for interest subsidy benefits available under the applicable Rajasthan industrial policy in respect of the eligible portion of such term loan. To the extent such benefit is granted, this is expected to reduce the effective cost of borrowing for the project, thereby improving the overall project economics and enhancing returns for our Company and its shareholders.

We believe that setting up the proposed manufacturing facility on the said land will enable our Company to expand the production capacity, reduce dependence on a single manufacturing location, improve operational efficiencies, and enhance revenue and profitability in the medium to long term, thereby benefiting our Company and its shareholders.

Means of Finance for the proposed Capital Expenditure:

Our Company proposes to utilize ₹1,340.88 lakhs from the Net Proceeds towards funding capital expenditure requirement for the leasing of proposed land and setting up of manufacturing facility at Jaipur, Rajasthan. The total cost has been estimated by our management in accordance with our business plan and supported by current and valid cost estimations received from the contractors.

a. <u>Schedule of Implementation:</u>

The proposed manufacturing unit is expected to get completed by November 2027 and commence production by July 2028. The expected schedule of Implementation of project is as provided below:

Sl. No.	Particulars	Status / Expected Commencement date	Expected Completion date
1.	Leasing of Land	April 2026	March 2027
2.	Design and Planning	September 2026	October 2026
3.	Site Mobilization and work completion up to Plinth Level	January 2027	March 2027
4.	Beam and slab work till (Ground Floor to Roof)	March 2027	August 2027
5.	Flooring, plaster and Remaining Work Completion (Ground Floor to Roof)	August 2027	November 2027
6.	Planning & placement of orders for machinery	December 2027	January 2028
7.	Procurement/Delivery of machinery	January 2028	February 2028
8.	Erection and installation of machinery	March 2028	May 2028
9.	Trail Run and Commencement of commercial production	June 2028	July 2028

b. <u>Licenses and approvals:</u>

<u>Details of Government Approvals required for the proposed new manufacturing unit-</u>

Sl. No.	Particulars	Approval Granting Authority	Stage at which approval is required	Status of Approval
1	Environment Clearance	Department of State Pollution Control Board	After the lease deed Processed by RIICO	In the process of application
2	Consent to Establish (CTE)	Department of State Pollution Control Board	After the lease deed Processed by RIICO	In the process of application
3	Distance Forest Certificate	Forest Department	Before Construction	To be applied at an appropriate stage.
4	Fire License	Fire Department	Before commencement of operations	To be applied at an appropriate stage.
5	Consent to Operate (CTO)	Department of State Pollution Control Board	Before commencement of operations	To be applied at an appropriate stage.
6	Factory License	Chief Inspector of Factories and Boilers	Before commencement of operations	To be applied at an appropriate stage.
7	Labour License	State Labour Department	Before commencement of operations	To be applied at an appropriate stage.
8	GST Registration	Goods and Services Tax (GST) authorities	Before Starting any investment	To be applied at an appropriate stage.

9	EPFO Registration	Employees' Provident Fund Organization	Before commencement of operations	To be applied at an appropriate stage.
10	ESIC Registration	The Employees' State Insurance Corporation	Before commencement of operations	To be applied at an appropriate stage.

c. <u>Detailed break up of capital expenditure towards setting up of manufacturing facility:</u>

Sl. No	Components	Specifications	Quantity	Unit	Rates (₹)	Amount (₹ in Lakhs)
1	BLOCK2	RCC G+3 (1815X4)	7260	SQFT	3500	254.10
2	BLOCK6	Peb Shed (HT 15M)	6750	SQFT	2400	162.00
3	Boundary Wall	6" thick M10 PCC. RR masonry in 1:8 up to plinth, 7' long Precast panels up to the height of 6' above the ground	900	RFT	4,766.67	42.90
4	Internal Roads	M10 base over compacted earth and granular sub base, interlocking pavers of thickness 200mm and M40 grade	17000	Sqft	800	136.00
5	Storm Water Drainage	M10 base over compacted earth along with brick masonry in 1:6, plastering and perforated Ferro cement cover	750	RFT	1300	9.75
6	Waste Water Disposal	Rigid PVC Pipe with chambers, size and spacing as per engineering drawings	750	RFT	1690	12.68
7	Plumbing Work	UPVC Pipe with joints, bends etc, size and spacing as per engineering drawings	750	RFT	1560	11.70
8	External Electrification	Street lighting and external cabling, size and spacing as per engineering drawings	750	RFT	3250	24.37
9	Sub Station Works	Sub Station room, Transformers, HT/LT panels. DGSETS, Earthing, Lightening arresters (As per design)	1	LS	10,000,000	100.00
10	Fire detections and fire fighting	As per design	15230	Sqft	455	69.30
11	Internal Electrifications	internal electrifications including charging of machines	15230	Sqft	715	108.89
12	Entrance	Entrance Plaza including guard room	1	Nos	20.00	20.00
13	Horticulture	As per design	3500	Sqft	100.00	3.50
					TOTAL	**955.19**
					GST@ 18%	**171.93**
					TOTAL ESTIMATED COST	**1,127.12**

#As certified by Er. Debabrata Ghosh, Chartered Engineer by way of their certificate dated August 18, 2026.

##The quotation for construction has been received from Major Infratech Private Limited dated July 28, 2026 and is valid till January 23, 2027

***Note:** Our Promoters, Directors and Key Managerial Personnel (KMP) or Senior Management Personnel (SMP) do not have any interest in the civil construction work or in purchase of land as above. The company shall obtain all the necessary licenses to execute the Capex. None of the vendors are related to the KMP or SMP of our company.*

**The cost of construction mentioned above is based on the current estimates of our management, having regard to prevailing market prices, RIICO's allotment terms and construction estimations received from contractors as on the date of this Draft Red Herring Prospectus. If there is any increase in the cost of construction, the additional cost shall be paid by our Company from its internal accruals. Our Company shall have the flexibility to revise the scope of construction or the specifications of the proposed factory, as may be considered appropriate according to its business or engineering requirements, subject to the total amount to be utilized towards the purchase of land and construction of the factory not exceeding ₹1,503.00 lakhs (including other incidental expenses). For further details, kindly refer the Risk Factors no. 40 in the chapter titled "Risk Factors" on Page 54 of the Draft Red Herring Prospectus.

We intend to utilize a portion of the Net Proceeds for setting up of the manufacturing facility. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and has also not been appraised by any independent person.

d.Source of Funding the Capital Expenditure:

The total estimated cost for the purchase of land and construction of the factory at Jaipur, Rajasthan is ₹1,503.00 Lakhs, of which ₹1,340.88 Lakhs is intended to be financed from the Net Proceeds of the Fresh Issue and the balance ₹162.12 Lakhs from internal accruals of our company (including amounts already deployed as of the date of this Draft Red Herring Prospectus).

The detailed break-up of the cost and means of finance is as follows:

Sl. No.	Type of Expenditure	Amount (₹ in Lakhs)
1	Leasing of Land at Jaipur, Rajasthan	375.88
2	Construction of Factory at Jaipur, Rajasthan	1,127.12
	Total	**1,503.00**

Sl. No.	Means of Finance	Amount (₹ in Lakhs)
1	Part of Net Proceeds from Fresh Issue	1,340.88
2	Internal Accruals (incl. amount already deployed)	162.12
	Total	**1,503.00**

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Offer proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, the following:

a. strategic initiatives;
b. funding growth opportunities;
c. strengthening marketing capabilities and brand building exercises;
d. meeting ongoing general corporate contingencies;
e. meeting fund requirements of our Company, in the ordinary course of its business;
f. meeting expenses incurred in the ordinary course of business; and
g. any other purpose, as may be approved by the Board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the gross proceeds from the Fresh Offer or ₹1,000 lakhs whichever is less in accordance with the SEBI ICDR Regulations.

4. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by our company), in proportion to the Equity Shares issued and allotted by our Companyin the Fresh Offer and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, respectively, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer. Any expenses paid by our Company on behalf of the Selling Shareholder in the first instance will be reimbursed to our Company, by the Selling Shareholder to the extent of its respective proportion of Offer related expenses, directly from the Public Issue Account.

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	**Expenses***	**Expenses (%) of total offer expenses) ***	**Expenses (%) of Gross Offer Proceeds***
Book Running Lead Manager Fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees Payable to the Market Maker to the Issue	[●]	[●]	[●]
Fees Payable to the Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange and Depositories	[●]	[●]	[●]
Payment fees for Printing & Stationery, Postages, etc	[●]	[●]	[●]
Fees payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Concurrent Auditor	[●]	[●]	[●]
Others	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:
1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount
3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

4) Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
5) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
6) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization and the fund requirements for the Objects are based on the internal management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or secured/unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

As per the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the appointment of a monitoring agency is mandatory only in cases where the size of the public issue exceeds ₹5,000 lakhs.

While the size of our Issue is below the aforesaid threshold and accordingly our company is not required to appoint a monitoring agency, our Company proposes to appoint a monitoring agency, on a voluntary basis, to monitor the utilization of the Issue proceeds, in the interest of enhanced corporate governance.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilization for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. For further details see, **"Risk Factors - Within the parameters as mentioned in the chapter titled 'Objects of this Offer'…."** beginning on page 46 of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

BASIS OF OFFER PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information"** beginning on Page Nos.* 29, 179 and 278 *respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Offer through Book Building Issue Process and on the basis of the Competitive Strength and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is *[●]* times the face value at the lower end of the Price Band and *[●]* times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Organizational stability along with management expertise;
- Established reputation and customer relationships;
- Focus on consistently meeting quality standards;
- Well Established Manufacturing Facility designed for wide range of products; and
- Experienced Management Team and a motivated and efficient workforce.

For a detailed discussion on the qualitative factors which form the basis for computing the price, see "***Our Business"*** on Page No. 175 of this Draft Red Herring Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see **"*Financial Information – Financial Statements*"** and **"*Other Financial Information*"** beginning on Page Nos. 278 and Page No. 308 of this Draft Red Herring Prospectus.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share ("EPS") (Face Value of Rs. 10 each), as per Restated Consolidated Financial Statements:

Period	**Basic EPS (in ₹)[2]**	**Diluted EPS (in ₹)[3]**	**Weights[4]**
For the Financial Year ended March 31, 2026	4.25	4.25	3
For the Financial Year ended March 31, 2025	1.60	1.60	2
For the Financial Year ended March 31, 2024	1.50	1.50	1
Weighted Average[1]	**2.91**	**2.91**	**-**
For the stub period ended June 30, 2026	**1.54**	**1.54**	**-**

**Not Annualized*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Weighted Average Number of Shares is the number of Shares, outstanding at the beginning of the period adjusted by the number of shares issued during the period, multiplied by the time weighting factor. The time weighting Factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period*
5. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20)*

'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.

6. *The figures disclosed above are based on the Restated Consolidated Financial Statements*
7. *The face value of each Equity Share is ₹10.00.*
8. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements*

2. Price Earning ("P/E") Ratio in relation to the Price band of ₹ [●] to ₹ [●] per Equity Share of Face value of ₹ 10 /- each fully paid up

Particulars	P/E Ratio at the Floor Price (number of times)	P/E Ratio at the Cap Price (number of times)
P/E Ratio based on Basic & Diluted EPS for the stub period ended June 30, 2026 (Consolidated)	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2026 (Consolidated)	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2025 (Standalone)	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024 (Standalone)	[●]	[●]

Notes:

Price/ Earnings (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E ratio

Particulars	P/E ratio (number of times)
Highest	171.72
Lowest	17.87
Average	19

Source: from NSE & BSE

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our Business. Average PE has been calculated based on the average of the PE of the Industry.

3. Weighted Average Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Statements of our Company:

Period	RoNW (%)	Weight
Financial Year ended March 31, 2026	39.77	3
Financial Year ended March 31, 2025	24.28	2
Financial Year ended March 31, 2024	34.37	1
Weighted Average	**33.71**	-
For the stub period ended June 30, 2026*	**42.45**	

****Calculated on Annualized Basis for Comparative Purpose.***

Notes:

i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights).

ii. Return on Net Worth (%) = Profit for the period / year divided by Net worth (excluding NCI) at the end of the year/ period.

iii. Net worth = Sum of equity share and other equity less capital reserves as per Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

4. Net Asset Value ("NAV") per Equity Share

(Amount in ₹)

Period	Net Asset Value per Equity Share*
As on March 31, 2026	10.91
As on March 31, 2025	40.43
As on March 31, 2024	26.67
For the Stub period ended June 30, 2026*	12.37
NAV per Equity Share after the Issue	
i) At Floor Price	[●]
ii) At Cap Price	[●]
Price	[●]

**Not Annualized*

Notes:

a. Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Consolidated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year.

5. Comparison of Accounting Ratios with Listed Industry Peers

Sl. No.	Name of the Company	Face Value (₹ Per share)	CMP As on August 20, 2026	Basic EPS# (in ₹)	Diluted EPS# (in ₹)	P/E# Ratio	RONW# (%)	NAV (₹ Per share)	PAT (₹ In Lakhs)
1	K.K. Emulsions Limited	10	[●]	6.16	6.16	[●]	42.45	12.37	183.50
Peer Group									
2	Sonal Adhesives Ltd.	10	41.38	2.28	2.28	18.13	13.37	17.08	138.37
3	SPEB Adhesives Ltd.	10	87.65	3.59	3.59	24.45	12.32	24.82	686.58
4	Jyoti Resins & Adhesives Limited	10	849.90	58.00	58.00	14.65	24.35	53.47	7031.00

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC

** Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.*

 # Calculated on Annualized Basis for Comparative Purpose.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for K.K. Emulsions Limited are based on restated consolidated results for the stub period ended on June 30, 2026.
- The figures for the peer group, are based on the standalone audited results for the period ended as on March 31, 2026.
- Current Market Price (CMP) is the price of respective scrip as on August 20, 2026.

For further details see financials of the Company including profitability and return ratios, as set out in the section titled "**Restated Consolidated Financial Information**" of our Company beginning on Page No. 278 of this Draft Red Herring Prospectus for a more informed view.

6. Key Performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirm that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of thebusiness.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financialperformance of our business.
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regardingthe overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Assets (ROA)	ROA is equal to profit for the year divided by the average total assets at the end of the period and is expressed as a percentage.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 12, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Jain Sonu & Associates, Chartered Accountants, by their certificate dated August 13, 2026 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated August 13, 2026 has been included in the section 'Material Contracts and Documents for Inspection' of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

(Rs. In Lakhs except Percentage)

Sr. No.	Metrix	As on the Stub period	As of and for the Fiscal period		
		30/06/2026^	2026	2025	2024
		Consolidated		Standalone	
1	Revenue From Operation (₹ in Lakhs)	2,746.97	7,288.23	6,783.76	5,040.80
2	Operating EBITDA (₹ in Lakhs)	259.22	666.19	331.68	254.69
3	Operating EBITDA Margin (%)	9.44	9.14	4.89	5.05
4	Profit/(loss) after tax for the year (₹ in Lakhs)	183.50	449.23	169.38	158.17
5	Net profit Ratio / PAT Margin (%)	6.68	6.16	2.50	3.14
6	Return on Assets (ROA) (%)	5.05	16.98	9.47	11.43
7	Return on Equity (ROE) (%)	12.83	49.17	29.26	39.40
8	ROCE (%)	12.46	35.09	36.56	46.59
9	Networth (₹ in Lakhs)	1,729.12	1,129.54	697.57	460.22

^Not Annualized

Notes:

a) *As certified by M/s Jain Sonu & Associates., Chartered Accountants pursuant to their certificate dated August 13, 2026 the Audit committee in its resolution dated August 12, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*

c) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*

d) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*

e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*

f) *Return on Assets (ROA) is equal to profit for the year divided by the average total assets at the end of the period and is expressed as a percentage.*

g) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*

h) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total equity plus non-current liabilities (i.e. Tangible Net worth + Long Term Debt+ Deferred Tax Liabilities).*

i) *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.*

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Comparison of key performance indicators with Peer Group Companies

(Rs. In Lakhs

	Particular	K.K.Emulsions Limited				SPEB Adhesives Limited			Sonal Adhesives Limited			Jyoti Resins & Adhesives Limited		
		Jun-26	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24
1	Revenue from Operations (Rs. in Lakhs)	2,746.97	7,288.23	6,783.76	5,040.80	5,056.83	4,486.52	4,261.64	12,644.41	11,033.26	10,065.11	31,474.00	28,412.46	25,730.07
2	Growth in Revenue from Operations (in %)	-	7.44%	34.58%	-	12.71%	5.28%	-	14.60%	9.62%	-	10.78%	10.43%	-
3	Total Income (Rs. in Lakhs)	2,749.31	7,295.13	6,793.65	5,083.44	5,144.25	4,593.82	4,320.73	12,827.46	11,167.04	10,163.86	32,631.00	29,509.46	26,412.32
4	Growth in Total Income (%)	-	7.38%	33.64%	-	11.98%	6.32%	-	14.87%	9.87%	-	10.58%	11.73%	-
5	EBITDA (Rs. in Lakhs)	261.56	673.09	341.57	297.33	991.05	889.82	715.77	457.50	445.84	386.16	9654	10043.97	9073.76
6	EBITDA Margin (in %)	9.52%	9.24%	5.04%	5.90%	19.60%	19.83%	16.80%	3.62%	4.04%	3.84%	29.59%	34.04%	34.35%
7	PAT (Rs. in Lakhs)	183.50	449.23	169.38	158.17	686.58	605.47	484.51	138.37	175.72	185.58	7,031.00	7,382.75	6,745.78
8	Growth (%)	-	165.22%	7.09%	-	13.40%	24.97%	-	-21.26%	-5.31%	-	-4.76%	9.44%	-
9	PAT Margin (%)	6.68%	6.16%	2.50%	3.14%	13.58%	13.50%	11.37%	1.09%	1.59%	1.84%	21.55%	25.02%	25.54%
10	EPS (Rs.)	1.54	4.25	1.60	1.50	3.59	3.44	2.62	2.28	2.90	3.06	58	61.56	55.93
11	PE Ratio	[*]	[*]	[*]	[*]	24.45	25.49	33.45	18.13	14.27	13.51	14.65	13.81	
12	Debt Equity Ratio	0.26	1.13	0.85	1.34	-	-	-	2.10	1.13	1.01	0.00	0.01	0.01
13	Net Worth (Rs. in Lakhs)	1,729.12	1,129.54	697.57	460.22	5,575.01	2,536.05	1,930.56	1,035.09	896.72	720.99	28876	22926.25	16623.5

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report taken from BSE/ NSE and Company Website.

Notes:

(1) Revenue from Operations as appearing in the Restated Consolidated Financial Statements /Annual Reports of the respective companies.
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
(3) Total Income includes Revenue from Operations + Other Income
(4) Growth in Total Income (%) is calculated as Total Income of the relevant period minus total Income of the preceding period, divided by Total Income of the preceding period
(5) EBITDA is calculated as Profit before tax + Depreciation + Interest
(6) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(7) PAT is the profit for the period from continuing operations.
(8) Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period
(9) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations
(10) EPS is calculated by dividing Net Profit by Weightage number of Equity Shares
(11) P/E is calculated by dividing Market price per share by Earning per share
(12) Debt Equity stands for Total Debt by Shareholders Funds
(13) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

Weighted Average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

Following is the primary/ new issue of Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Issuer Company (calculation based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	No. of equity shares allotted	Face Value	Issue Price	Nature of allotment	Nature of consideration	Total Consideration
NIL	NIL	10/-	NIL	NIL	NIL	NIL

(b) The price per share of our Company based on the secondary sale/ acquisition of shares:

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) respectively as disclosed in terms of above clause (a) and (b), is disclosed in the following manner:

Type of transaction	**Weighted average cost of acquisition (₹ per equity shares)**	**Floor Price (in times)**	**Cap Price (in times)**
Weighted average cost of primary / new issue acquisition	[●]	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]

(d) Explanation for the Issue Price:

(i) The following provides an explanation to the floor Price being* [●] *times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Stub Period ended June 30, 2026 and Financial Years ended 2026, 2025 and 2024.

The floor Price of ₹* [●] *has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information – Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages* 29,175, 278 and 310*, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 29 and you may lose all or part of your investments.

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Stub Period ended June 30 and Financial Years ended 2026, 2025 and 2024.

The cap Price of ₹* [●] *has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information – Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages* 29,175,278 and 310 *respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 29 and you may lose all or part of your investments.

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Financial Information – Restated Consolidated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on Page Nos. **29, 175, 278 and 310** respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" beginning on Page No. 29 and you may lose all or part of your investments.

STATEMENT ON SPECIAL TAX BENEFITS
Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,

K.K. Emulsions Limited
181 Mahatma Gandhi Road,
Kolkata - 700007

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to K.K. Emulsions Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: ***Initial Public Offer of Equity Shares by*** **K.K. Emulsions Limited**

We hereby confirm that the enclosed Annexure, prepared by **K.K. Emulsions Limited** ('the Company'), provides the special tax benefits available to the Company, its subsidiary i.e. KKHEM Resins and Adhesives Pvt. Ltd. and to the shareholders of the Company under the including the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the "Act, 1961") as amended by the Finance Act, 2026, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-Tax Act, 2025 (the "Act, 2025") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for the tax year 2026-27, presently in force in India (collectively the "Direct Tax Laws"); and Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State goods and service tax legislations ("GST Acts"), as amended from time to time, presently in force in India (collectively, the "Indirect Tax Laws"). The Direct Tax Laws and the Indirect Tax Laws are collectively referred to as the "Tax Laws".

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company (the "Proposed IPO").

We do not express any opinion or provide any assurance as to whether:

i) the Company or its subsidiary or its shareholders will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been / would be met with; and

iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

Signed in terms of our separate report of even date.

For and on behalf of
M/s Jain Sonu & Associates,
Chartered Accountant
Firm Registration Number: 324386E

CA Sonu Jain
Chartered Accountant
Partner
Membership No.: 060015
UDIN: 26060015KAUTGZ5818
Place: Kolkata
Date: August 13, 2026

Annexure-I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, TO ITS SUBSIDIARY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 or the Income Tax Act, 2025 ('the Act') applicable for the Tax Year 2026-27 as amended and presently in force in India (together, the "Direct Tax Laws").

A. Possible special tax benefits available to the Company, its subsidiary and the shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 2025.

1. Lower corporate tax rate under section 200 of the Income Tax Act, 2025

As per Section 200 of the Income Tax Act, 2025 (erstwhile 115BAA of the Income Tax Act, 1961), with effect from Tax year 2019-20, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions or (ii) does not avail set-off of losses or unabsorbed depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 200 of the Income Tax Act, 2025.

In case a company opts for Section 200 of the Act, 2025, provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The Company has evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 200 of the Act, 2025) with effect from Tax Year 2019-20.

2. Deduction in respect of inter-corporate dividends - Section 148 of the Income Tax Act, 2025

As per the provisions of section 148 of the Act, 2025, a shareholder being a domestic company can claim a deduction of an amount equal to dividends received from another domestic company. Such deduction shall be claimed from gross total income of a shareholder being a domestic company and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the Act, 2025.

3. Deduction under section 146 of the Act, 2025

As per the provisions of Section 146 of the Income-tax Act, 2025, where the gross total income of a taxpayer who is subject to tax audit under Section 63 of the Act, 2025, includes any profits and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of the additional employee cost incurred in the course of such business in the tax year.

This deduction shall be allowed for three consecutive tax years, beginning from the tax year in which such employment is provided. The eligibility to claim the deduction is subject to the fulfillment of prescribed conditions specified in sub-sections (2) and (3) of Section 146 of the Act, 2025. The terms "additional employee" and "additional employee cost" are as defined in the Explanation to Section 146 of the Income-tax Act, 2025.

B. Possible special tax benefits available to the subsidiary of the company under the applicable direct taxation laws as per Income-tax Act, 2025.

Our subsidiary i.e. KKHEM Resins and Adhesives Private Limited, is not entitled to any special tax benefits under the Income Tax Act, 1961, the Income Tax Act, 2025 and GST Act.

C. Special Direct Tax Benefits Available to the Shareholders of the Company

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 207 of the Act, 2025, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under 148 of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.

3. In case of dividend income earned by domestic shareholders, reported under the head "Income from other sources", the taxable amount shall be computed after making a deduction of a sum paid by way of interest on capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income other than a deduction on account of interest expense. In any given tax year, such deduction shall strictly not exceed 20% of the dividend income under Section 93 of the Act. Further, no deduction whatsoever shall be available against dividend income resulting from the buy-back of shares.

4. As per Section 104 of the Income-tax Act, 2025, long-term capital gains arising from the transfer of an equity share, a unit of an equity-oriented fund, or a unit of a business trust, which took place before July 23, 2024, shall be taxed at 10% (without indexation) of such capital gains, subject to the fulfillment of prescribed conditions under the Act and *Notification No. 60/2018/F.O.370142/9/2017-TPL dated October 1, 2018*. This tax is levied only where such aggregate capital gains exceed ₹1,00,000 in a given tax year. Pursuant to the statutory amendments, long-term capital gains arising from the transfer of the aforementioned securities taking place on or after July 23, 2024, are taxable at a flat rate of 12.5% (without indexation). Under this framework, the tax is levied only on the portion of aggregate long-term capital gains that exceeds ₹1,25,000 in the tax year.

5. In the case of a domestic company or resident, the amount of income tax on long-term capital gains arising from the transfer of a capital asset which took place before **July 23, 2024**, shall be computed at the rate of **20%** (with indexation benefits, where applicable).

   In the case of a non-resident (not being a company) or a foreign company, the amount of income tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company in which the public are not substantially interested), which took place before **July 23, 2024**, shall be calculated at the rate of **10%** without giving effect to the currency fluctuation and indexation adjustments.

   Pursuant to the statutory transition enacted for any transfers taking place **on or after July 23, 2024**, the tax rate for both resident and non-resident categories across these assets is unified at a flat **12.5%** without indexation benefits.

6. As per Section 100 of the Income-tax Act, 2025, short-term capital gains arising from the transfer of an equity share, a unit of an equity-oriented fund, or a unit of a business trust, which took place before July 23, 2024, shall be taxed at 15%, subject to the fulfillment of prescribed conditions under the Act (such as the transaction being chargeable to Securities Transaction Tax).

Pursuant to the statutory amendments, short-term capital gains arising from the transfer of the aforementioned securities taking place on or after July 23, 2024, are taxable at an increased flat rate of 20% within the tax year.

7. Any payment received by the shareholders from a company pursuant to a buy-back of shares undertaken prior to **October 1, 2024**, shall be exempt from income tax. Pursuant to the statutory amendments, any payment received by shareholders from a company on or after **October 1, 2024**, on account of a buy-back of shares, is taxable. For transactions executed between **October 1, 2024, and March 31, 2026**, the proceeds are treated as a deemed dividend and taxed at the shareholder's applicable slab rates without any expense deductions.

   For buy-back transactions executed on or after **April 1, 2026**, the transaction is governed under **Section 69** of the Income-tax Act, 2025, where the full proceeds are treated as a capital transfer within the **tax year**, allowing the shareholder to deduct the original cost of acquisition of such shares.

8. As per **Section 69 of the Income-tax Act, 2025**, the full value of consideration received by a shareholder from a company pursuant to a buy-back of shares shall be subject to tax under the head "Capital Gains" or "Profits and Gains of Business or Profession," depending on the nature of the holding. Accordingly, where shares are held as capital assets, the actual cost of acquisition shall be deducted directly from the buy-back consideration. If this computation results in a net capital loss, such loss shall be allowed to be set off against eligible capital gains and carried forward for up to eight consecutive tax years under Section 110 of the Act, 2025.

   In cases where such shares are held as stock-in-trade, the transaction shall be routed under business income rules; any resulting business loss shall be allowed to be carried forward and set off against future business profits for up to eight consecutive tax years under Section 109 of the Act, 2025.

9. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends, or buy-back proceeds under Section 69) shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement (DTAA), if any, between India and the country in which the non-resident has fiscal domicile. Pursuant to Section 218 of the Income-tax Act, 2025, where the Central Government has entered into an agreement with the government of any country outside India for granting relief of tax or avoidance of double taxation, then, in relation to the assessee to whom such agreement applies, the provisions of this Act shall apply to the extent they are more beneficial to that assessee.

Notes:

1. The above statement of direct tax benefits (“Annexure 1”) sets out the special tax benefits available to the Company, to its subsidiary and to its shareholders under the Direct Tax Laws.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income-tax consequences that apply to them.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. This statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

6. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder ("GST laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP") (collectively referred as "Indirect Tax Laws").

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder

Under Section 16 of the Integrated Goods and Services Tax Act, 2017, the Company's export of goods and services qualifies as zero-rated supplies, allowing full input tax credit (ITC) on inputs and input services used in such supplies. The Company may be eligible to claim a refund of GST either by exporting with payment of IGST and claiming a refund thereof or by exporting under a Letter of Undertaking (LUT)/bond without payment of IGST and claiming a refund of unutilized ITC. Further, as per Section 54 of the Central Goods and Services Tax Act, 2017, the Company can claim refunds of tax, interest, or other amounts, subject to prescribed timelines and conditions. These provisions enable the Company to operate in a tax-efficient manner for its export activities**.**

2. Benefits under the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder

The Company may be eligible MEIS (Merchandise Export Incentive Scheme) and RoD TEP (Remission of Duties and Taxes on Exported Products) as per the prescribed rates under the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder.

3. Benefits under the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder

The Company may be eligible for duty drawback benefits under the Customs law on its exported products.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The above statement of indirect tax benefits ("Annexure 2") sets out the special tax benefits available to the Company and to its shareholders under the Indirect Tax Laws.

2. This statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.

3. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

4. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

5. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

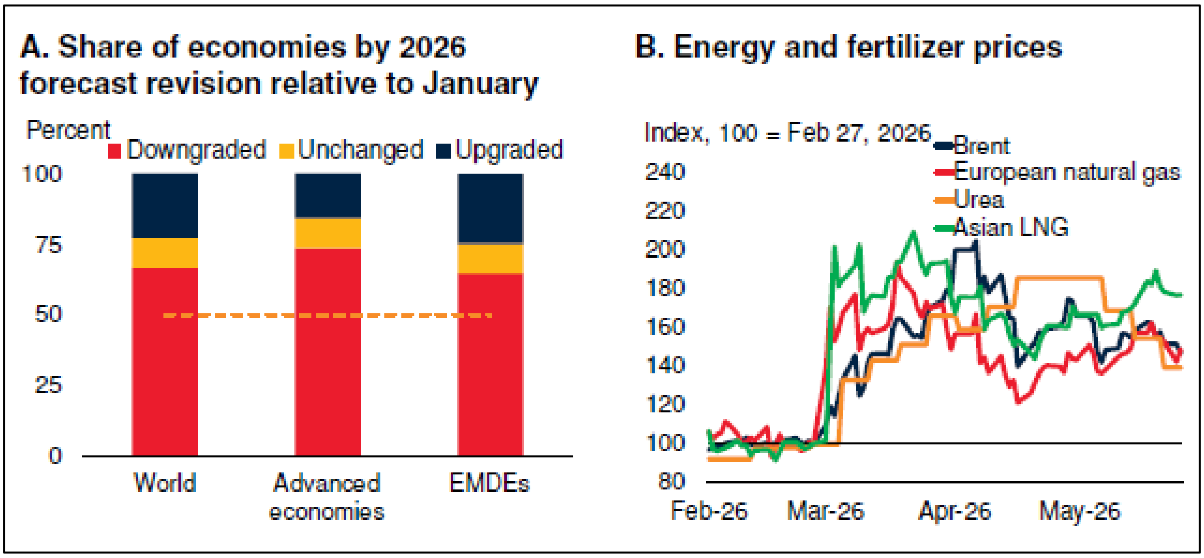
<u>SECTION IV- ABOUT THE COMPANY</u>
<u>INDUSTRY OVERVIEW</u>

The information in this section has been extracted from various websites and reports publicly available documents and information from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Draft Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements**" and related notes beginning on page 29,175 and 278 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

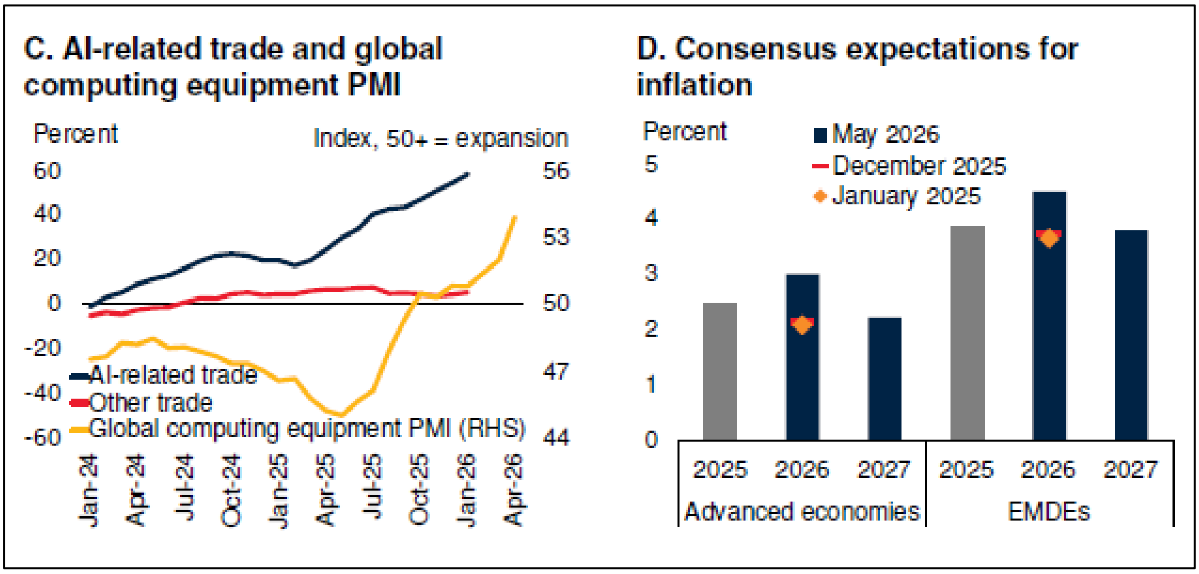
The global economic outlook has shifted markedly as the conflict in the Middle East has generated major disruptions in energy markets. Before the outbreak of the conflict, global activity seemed to be on a firm footing, supported by strong growth in some major economies and better-than expected global trade, amid robust growth in artificial intelligence (AI)-related technology exports and a slight decline in tariff levels. The conflict, however, has led to a marked deterioration in the global outlook, with about two-thirds of economies around the world facing weaker growth prospects (figure 1.1.A).

Disruptions to flows of energy and other commodity supplies from the Gulf region have led to sharp commodity price increases (figure 1.1.B). Overall, commodity prices are expected to rise by 22 percent in 2026, in contrast to the 7 percent decline expected in January. This reflects a baseline assumption that shipping through the Strait of Hormuz remains severely disrupted through July, with shipping volumes haltingly resuming thereafter, and approaching pre-conflict levels by the end of the year. These disruptions are projected to keep energy prices elevated, with the Brent crude oil price averaging $94/barrel (bbl) in 2026, an increase of 36 percent over 2025 and more than 50 percent above the January projection. European natural gas prices are anticipated to rise about 30 percent in 2026, on tightened liquefied natural gas (LNG) availability globally. The conflict has also severely disrupted global fertilizer trade, triggering sharp price increases that reflect the Gulf's large share of global fertilizer exports and the surge in natural gas prices, a key input for nitrogen fertilizers.



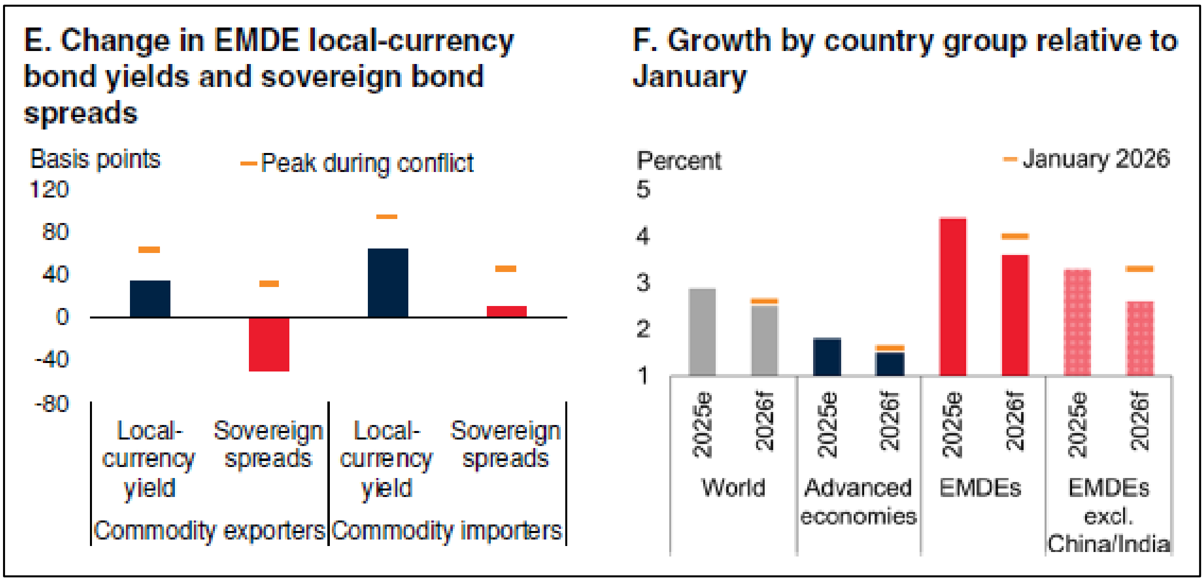
While conflict-related disruptions are weighing on commodity trade flows, an improved trade policy environment and buoyant AI-related investment provide countervailing support to global trade (figure 1.1.C). This is in part attributable to a slight decline in U.S. tariffs following a U.S. Supreme Court ruling that struck down tariffs imposed on international economic emergency grounds, alongside trade liberalization efforts by other countries.

The increase in commodity prices has led to a notable resurgence of inflationary pressures. Headline inflation has picked up in both advanced economies and emerging market and developing economies (EMDEs), though the impact was attenuated somewhat by the introduction of fuel subsidies and price caps in some economies. In addition, core inflation has firmed across many EMDEs and in some large economies. As a result, headline inflation expectations have risen broadly (figure 1.1.D).



The sharp escalation in geopolitical stress also resulted in elevated volatility across financial markets. Concerns about inflationary pressures have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, and expectations of near-term monetary policy easing have dissipated. In addition, equity markets weakened in the initial weeks of the conflict but many have mostly recovered following the ceasefire, largely as a result of AI optimism. Across EMDEs, equity prices declined, bond yields increased, and currencies came under pressure amid capital outflows, with only a partial recovery for some commodity importers after hostilities eased (figure 1.1.E). In contrast, financial conditions in energy-exporting EMDEs outside the Middle East, and other EMDEs with improved policy frameworks and substantial buffers, have recovered more quickly.

In this context, global growth is forecast to slow this year to 2.5 percent, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity. The expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict (figure 1.1.F). Global growth is envisaged to pick up to 2.8 percent on average in 2027–28 as energy prices moderate, financial conditions ease, and trade recovers.



(Source: **chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://openknowledge.worldbank.org/server/api/core/bitstreams/4c370aee-ae90-4c42-ac27-89259f9e284e/content)**

GLOBAL OUTLOOK

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

Risks to the outlook are more balanced than in April but still tilted to the downside. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reform that raises medium-term growth. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international cooperation should be strengthened to relieve the strain of ongoing tensions.

(Source- chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf)

INDIAN ECONOMIC OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

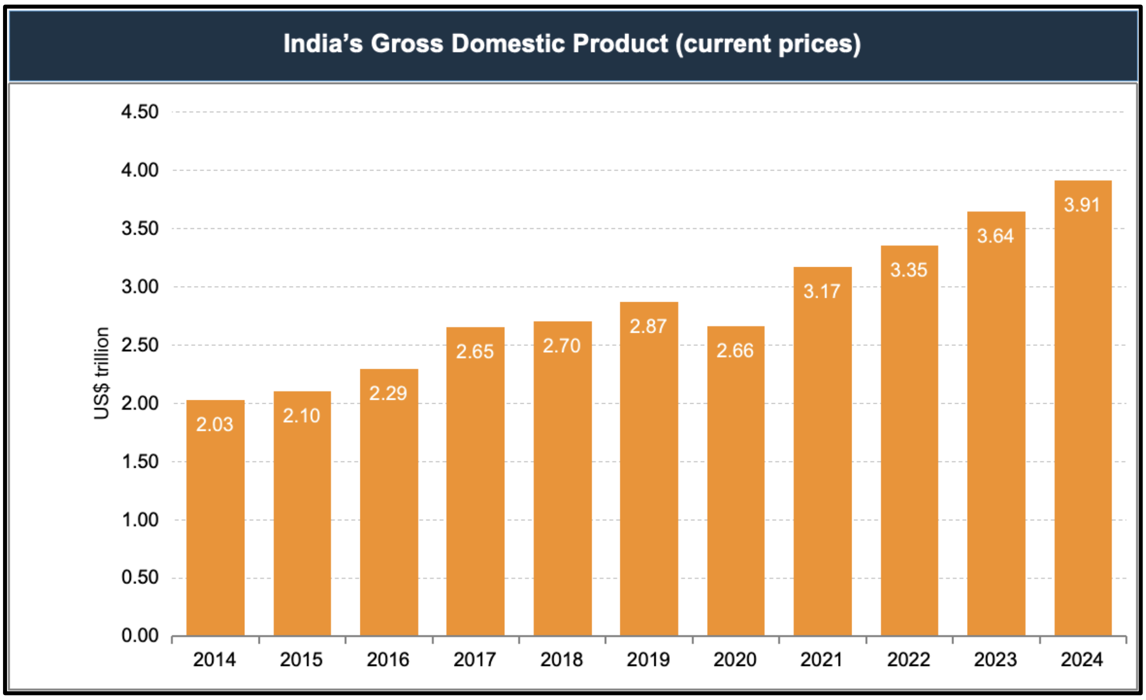
Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit.

The deficit stood at Rs. 1.18 lakh crore (US$ 13.2 billion), compared with Rs. 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year.

The merchandise trade deficit increased to Rs. 8.34 lakh crore (US$ 93.6 billion) from Rs. 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US$ 57.5 billion) from Rs. 4.32 lakh crore (US$ 51.2 billion) during the same period.



Source: World Bank

Recent Developments

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 97,22,411 crore (US$ 1.09 trillion) between April 2000-June 2025; with major share coming from Singapore at Rs. 12,57,392 crore (US$ 142.88 billion) with a total share of 24%, followed by Mauritius at Rs. 11,10,692 crore (US$ 126.22 billion) with 21%, the USA at Rs. 5,41,654 crore (US$ 61.56 billion) with 10%, the Netherlands at Rs. 3,68,694 crore (US$ 41.90 billion) with 7%, and Japan at Rs. 2,88,090 crore (US$ 32.74 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors.

Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source- https://www.ibef.org/economy/indian-economy-overview)

INDIAN ECONOMIC OUTLOOK

India's economic value expanded by 8.2% year over year in the second quarter of fiscal 2025 to 2026, reinforcing expectations of an upward revision in full-year growth. Despite global headwinds such as higher US tariffs and volatile capital outflows, India posted an impressive 8% growth in the first half of the fiscal, powered by robust private consumption and investment, aided by easing inflation and favorable rural conditions

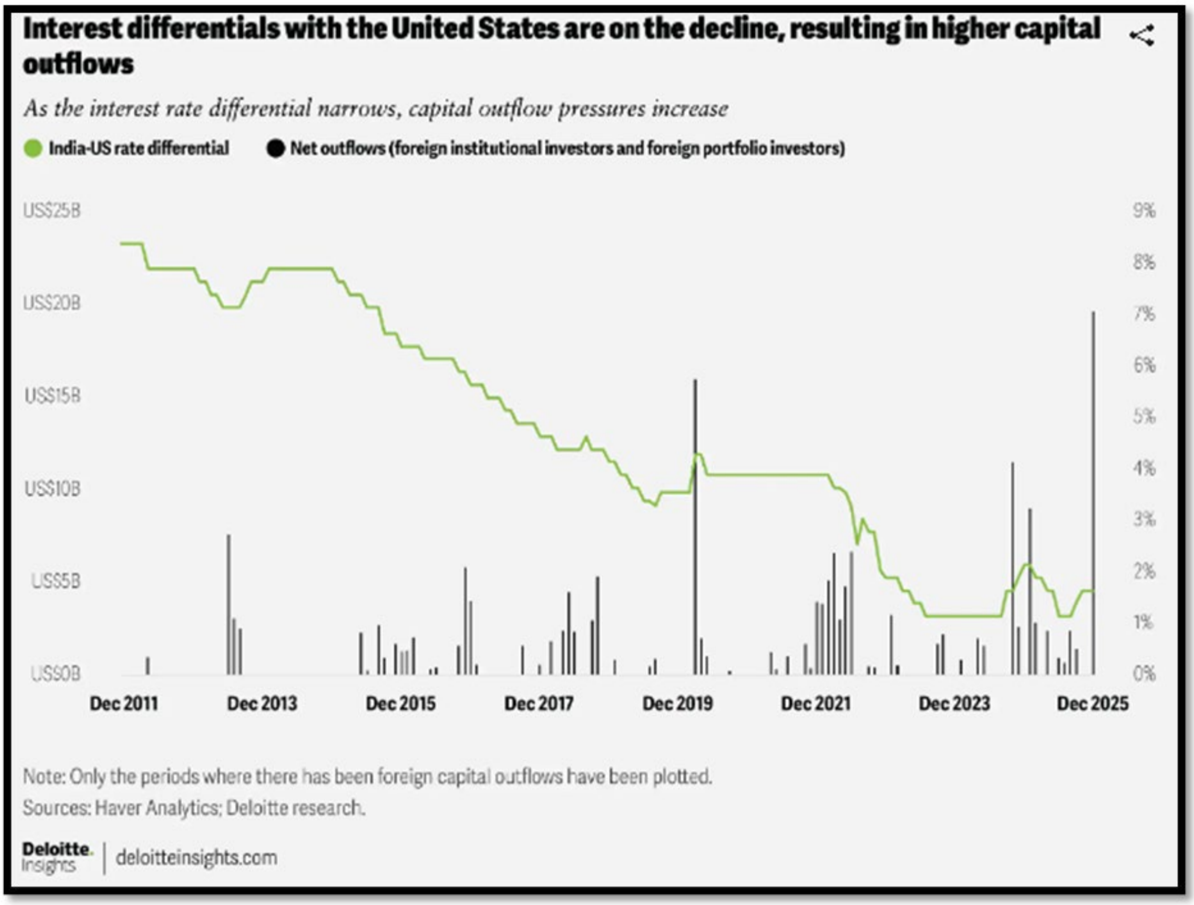
Key Drivers

• Consumption: Private final consumption expenditure grew by 7.9% in the second quarter, supported by the lowest inflation level of 1.7% seen in a decade, rising disposable incomes from tax and GST relief, and better rainfall. Consumption grew by 7.5% in the first half of the fiscal.

• Investment: Government capital expenditure utilization rose to 51.8% in the first half of the fiscal year (versus 37.3% last year), boosting gross fixed capital formation growth to 7.6% (versus 6.7% last year).

• Sectoral strength: Gross value added (GVA) grew by 8.1% in the second quarter of the fiscal year, with manufacturing up 9.1% and services surging 9.2%, led by financial and professional services. GVA growth for the first half of the year came in at around 7.8%. Services now contribute 60% of GVA and 48% of exports, underscoring their strategic role.

• Exports: After a strong first quarter, exports moderated in the second due to higher US tariffs on Indian exports (including a *50% tariff* on select goods). But a trade rebound is expected, supported by upcoming trade agreements with the United States and the European Union, as well as diversification into services, electronics, and pharmaceuticals.



Policy Reforms

Fiscal Policy

The year opened with optimism as the Union budget 2025–202610 signaled bold intent rather than scale. The government announced long-awaited direct tax exemptions for the middle-income class, which was under stress from persistent inflation, a modest post–COVID-19 labor market recovery, and elevated borrowing costs. By reducing personal tax burdens, policymakers aimed to lift disposable incomes, revive discretionary spending, and support small businesses reliant on domestic demand.

As global headwinds intensified through April 2025, the US decision to raise tariffs on select Indian goods added pressure on micro, small, and medium enterprises (MSMEs) and labor-intensive sectors such as seafood, textiles, apparel, and auto components.

In response, the government accelerated a key reform—the rationalization of GST slabs—ahead of the festive season to boost domestic demand (offsetting low export demand), aid informal sector recovery, strengthen tax compliance, and increase consumer spending.

With these measures, the government maintained high public capital expenditure (3.4% of gross domestic product in the first half of fiscal 2025 to 2026), particularly in infrastructure and green-transition projects like investments in renewables, ensuring domestic demand was the central growth pillar.

India has consolidated expenses, and the fiscal deficit is targeted at 4.4% of GDP this fiscal year, down from pandemic highs of 9.2% in fiscal 2020 to 2021. Disciplined expenditure management and buoyant revenue streams have, so far, helped government pursue growth-supporting measures.

Going forward, reforms—including the rollout of GST 2.0 and tax-relief measures—are unlikely to derail this trajectory. Higher nontax revenues, driven by an accelerated disinvestment pipeline and strategic asset monetization, are expected to offset potential shortfalls, ensuring fiscal prudence alongside growth.

Monetary Policy

The government and the Reserve Bank of India (RBI) remained aligned in their resolve to strengthen domestic demand. While fiscal policy focused on boosting consumer spending through tax relief and public investment, monetary policy provided liquidity and cost-of-capital support needed to sustain the recovery.

Through 2024 and early 2025, India experienced an unexpected slowdown in credit growth, particularly in personal loans and small-business lending. The RBI recognized that, without stronger credit transmission, consumer spending recovery would lose momentum.

In response, the RBI delivered one of the sharpest easing cycles in recent history, cutting policy rates by a full percentage point within four months starting in February. With food inflation cooling sharply and global energy prices stable, the central bank used this window to shift decisively from prolonged tightening to an accommodative stance.

Still, credit expansion remained subdued, with bank credit growth stuck near 10%. This incomplete transmission likely contributed to the RBI's additional 25-basis-point rate cut in the final policy review of 2025, even as macroeconomic fundamentals strengthened. The final cut signaled a commitment to sustaining domestic demand through 2026 amid global uncertainty.

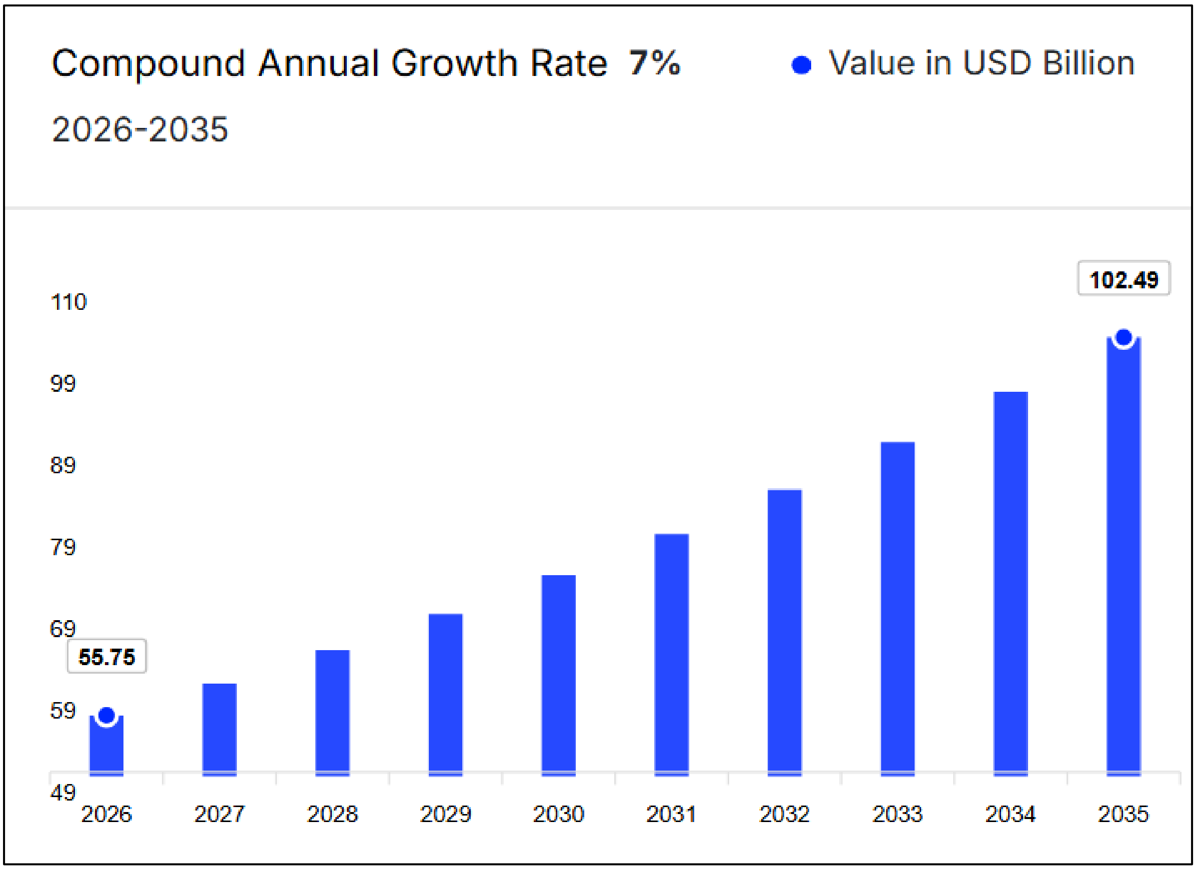
The RBI's policy easing is, however, not without concern. The India-US policy rate differential has narrowed to about 1.625 percentage points after the two countries decided on policy rate cuts in December. The 10-year bond yield differential remains within a 2.5% range. The differentials are close to their narrowest levels in a decade, raising the potential for capital outflows from India as investors seek higher yields when investing out of the United States (figure 1). Reinvestment of earnings has declined, while repatriations have increased in the past year. In 2025, foreign portfolio selling aggravated, with markets seeing close to US$18.4 billion in net foreign portfolio investment outflows during 2025 (as of Dec. 12, 2025)—the highest seen in 15-years.

Recently, such investment withdrawals contributed significantly to currency depreciation—with the 90 rupees per US dollar mark being crossed. While the Indian rupee is expected to stabilize as the RBI intervenes in the market to contain volatility, persistent outflows and rising outbound foreign investment could pressure foreign exchange reserves and keep the rupee weaker in the near term. The good news is that amid volatility in foreign capital flows, strong retail participation in the capital market has helped stabilize market valuations despite foreign investment outflows.

(Source: https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html)

CONSTRUCTION CHEMICALS MARKET GLOBALLY

The global construction chemicals market size reached a value of approximately USD 52.10 Billion in 2025. The market is further projected to grow at a CAGR of 7% between 2026 and 2035, reaching a value of USD 102.49 Billion by 2035.



Key Trends in the Market

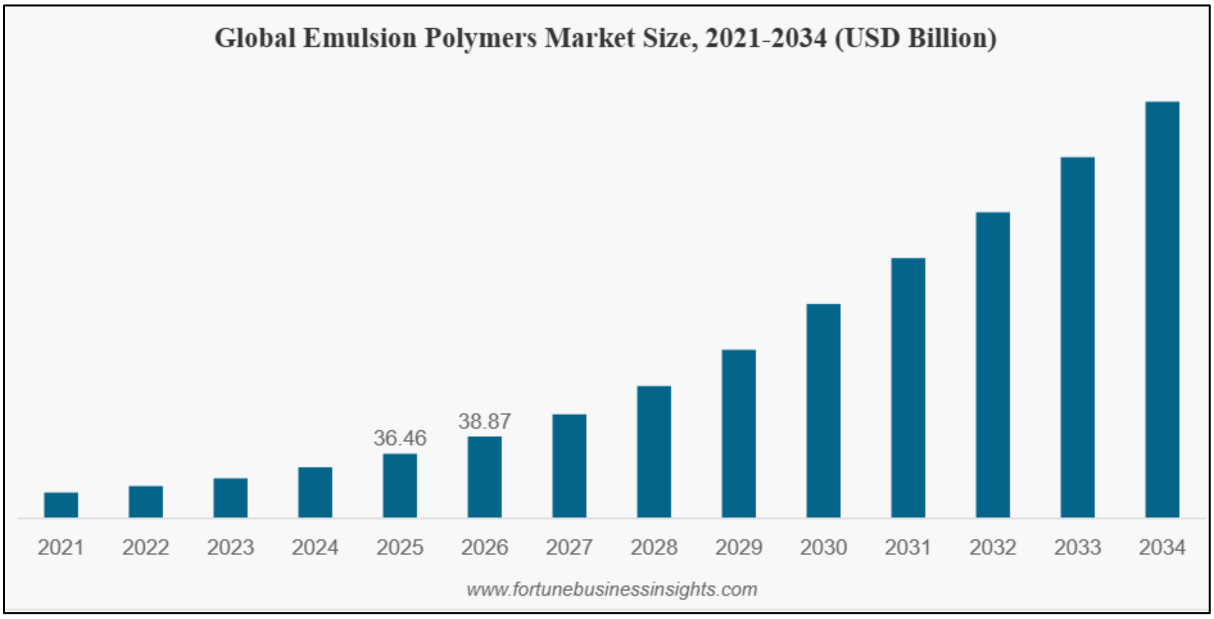
Construction chemicals refer to specialised chemical compounds that are added to mortar and concrete to enhance their properties and ensure their durability. These chemicals are used in various construction projects including commercial and residential building and industrial projects, among others.

- The major construction chemicals market trends include increasing utilisation of ready to mix concrete for various non-building and building construction projects including bridges, dams, tunnels, and roads, among others.
- Novel product innovations including manufacturing of green cement from sustainable materials are further fueling the construction chemicals market growth. Rising environmental concerns are boosting the usage of construction chemicals that meet the required sustainability criteria.
- Increasing focus on infrastructure rehabilitation is another factor enhancing the consumption of construction chemicals. Construction chemicals aid in strengthening and restoring the existing structures, minimising maintenance costs, and increasing the life span of the constructed structure.

(Source: https://www.expertmarketresearch.com/reports/construction-chemicals-market)

POLYMER EMULSION MARKET GLOBALLY

The global emulsion polymers market size was valued at USD 36.46 billion in 2025. The market is projected to grow from USD 38.87 billion in 2026 to USD 64.87 billion by 2034, exhibiting a CAGR of 6.61% during the forecast period.



The market is experiencing a shift toward high-performance, sustainable, and low-VOC polymer solutions. Acrylic-based emulsions are increasingly used for interior and exterior paints due to weather resistance and adhesion properties. SB latex is widely adopted in adhesives, flooring, and paper applications because of elasticity and durability. Vinyl acetate polymer dispersions offer strong film formation for industrial coatings. Water-based emulsion polymers are favored over solvent-based alternatives for eco-friendly and regulatory-compliant construction applications. Hybrid polymer formulations, combining acrylics and vinyl, provide enhanced chemical, thermal, and mechanical performance. Advanced particle size control and surfactant-free emulsions improve film uniformity and long-term durability. Smart dispersions with enhanced rheology are increasingly used in high-end industrial applications. Integration with digital printing and additive manufacturing in packaging drives new growth avenues. Multi-layered coatings and protective solutions are emerging for industrial and commercial projects.

Emulsion Polymers Market Dynamics

Driver

Water-based emulsions provide low VOC emissions and improved safety compared to solvent-based alternatives. Construction, automotive, and packaging industries increasingly adopt these sustainable solutions. The growth of green building initiatives, environmental regulations, and consumer awareness about low-emission materials fuels adoption. High-performance polymers such as acrylics and SB latex provide durability, adhesion, and chemical resistance. The versatility of emulsions in coatings, adhesives, sealants, and paper enhances market penetration. Technological innovations improve polymer stability, particle dispersion, and long-term performance. Urbanization, industrialization, and infrastructure expansion further support market growth across multiple sectors.

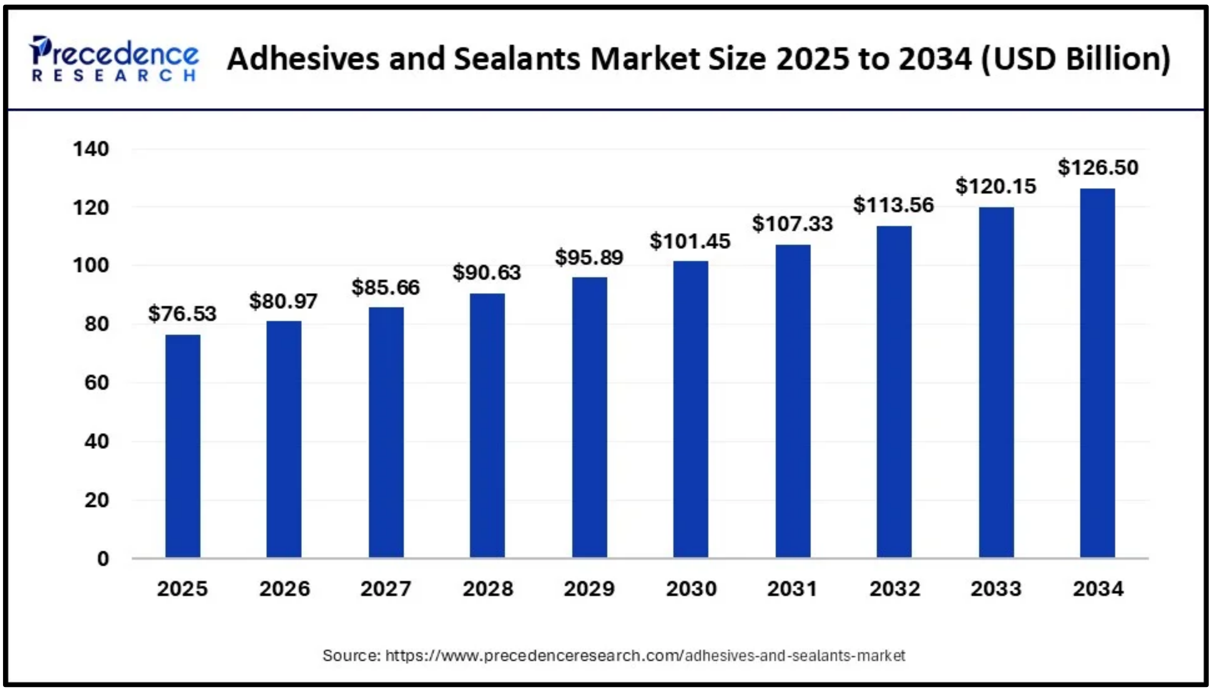
Opportunity

Opportunities lie in high-performance industrial coatings, protective paints, and sustainable adhesive solutions. Water-based emulsions are increasingly applied in food packaging, paper coatings, and textile laminates. Innovative formulations with hybrid polymers enhance durability, adhesion, and environmental compliance. Emerging markets in Asia-Pacific and Latin America offer growth potential due to infrastructure expansion and industrial development. R&D in biodegradable and recyclable emulsions opens avenues for green construction and packaging applications. Collaboration with construction, automotive, and packaging industries enables tailored polymer solutions. Industrial adoption of high-volume, energy-efficient emulsion production provides further growth prospects.

(Source: https://www.fortunebusinessinsights.com/emulsion-polymers-market-102335)

ADHESIVES AND SEALANTS MARKET GLOBALLY

The global adhesives and sealants market size is estimated at USD76.53 billion in 2025 and is predicted to increase from USD 80.97 billion in 2026 to approximately USD 126.5 billion by 2034, expanding at a CAGR of 5.75% from 2025 to 2034.



Growth Factor

Increasing penetration of lightweight passenger vehicles together with lower emissions and higher fuel economy drives the sale of high-performance adhesives across the global automotive industry. These adhesives find numerous applications in both interior and exterior applications in the automotive industry. For instance, they can be used as a substitute of nuts & bolts in a vehicle that significantly reduces its weight and resulting in an improved fuel economy of vehicles. Consequently, traditional welding as well as other mechanical fastening methods predicted to be replaced by the enhanced adhesive materials with superior bonding capabilities.

The adhesives and sealants are prominently used for attaching drywall, tiling applications, bathroom flooring, ceiling applications, fixtures to walls, and molding applications in the construction sector. Thus, rapid growth in the construction industry particularly in the developing countries such as China and India projected to offer lucrative growth opportunities in the near future.

Market Outlook

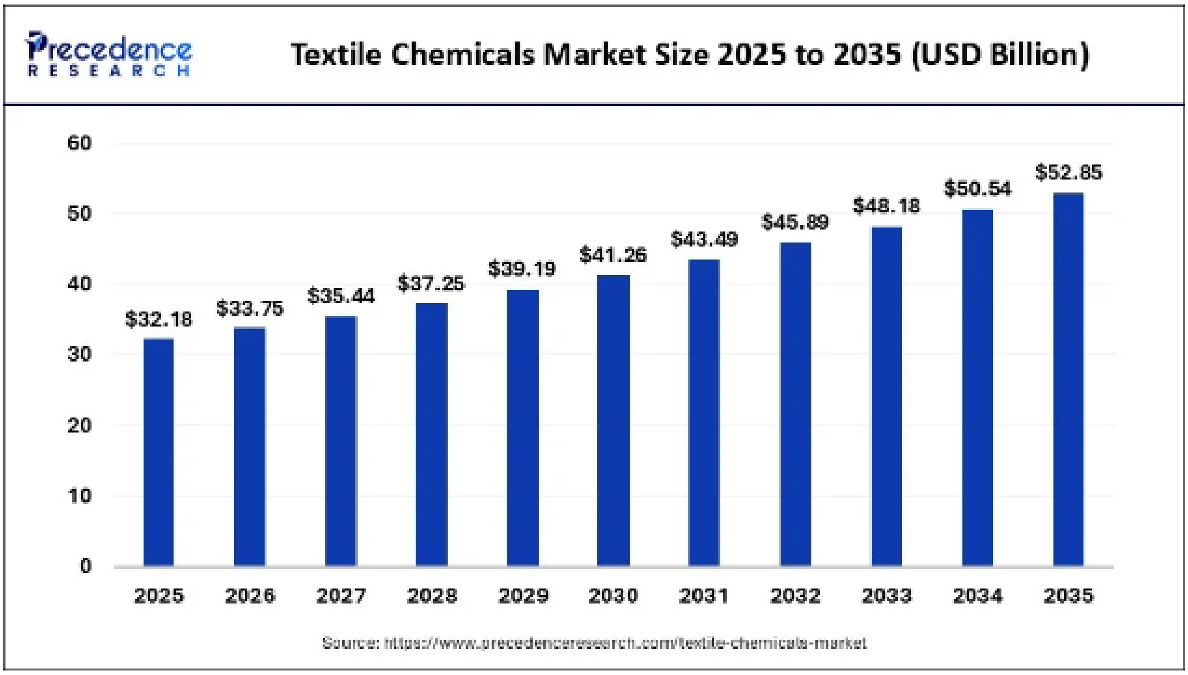
- **Industry Growth Overview:** The adhesives and sealants market is growing, driven by rising demand for lightweight automobiles, the requirement for high-performance and sustainable products, and growing construction activity. There is an increasing demand for environmentally friendly, water-driven, and low-emission adhesives.
- **Global Expansion:** The adhesives and sealants market is experiencing global expansion, as rising demand from significant sectors such as automotive, construction, aerospace, and packaging. Asia

Pacific is dominated in the market by thriving automotive manufacturing, while Europe is the fastest growing in the market due to growing modern construction trends.

(Source: https://www.precedenceresearch.com/adhesives-and-sealants-market)

TEXTILE CHEMICAL MARKET GLOBALLY

The global textile chemicals market size accounted for USD 32.18 billion in 2025 and is predicted to increase from USD 33.75 billion in 2026 to approximately USD 52.85 billion by 2035, expanding at a CAGR of 5.09% from 2026 to 2035. The textile chemicals market growth is fueled by changing consumer preferences, technological advancement, and the rising interest of key players toward innovation.



Market Overview

Rapid growth of the apparel industry, along with increasing penetration of online retail shops, has bolstered the textile chemicals market growth. These chemicals are added to the fabric during its processing to impart specific characteristics to the apparel. Some of the specific features imparted by textile chemicals to the apparel include antimicrobial properties, sweat absorbent, stain resistance, wrinkle resistance, finish to the fabric, and desired texture.

However, the release of harmful chemicals in the environment during the manufacturing process negatively impacts human health, thereby restricting market growth. Further, various regulations imposed by the government on the usage of textile chemicals are expected to hinder the growth of the market. Nonetheless, a shifted focus of the manufacturing companies towards green chemicals, i.e., bio-chemicals, is anticipated to open up new opportunities for market growth in the coming years. These bio-chemicals are environmentally friendly as well as cost-efficient, as they are made from plant and animal fat oil.

Growth Factors

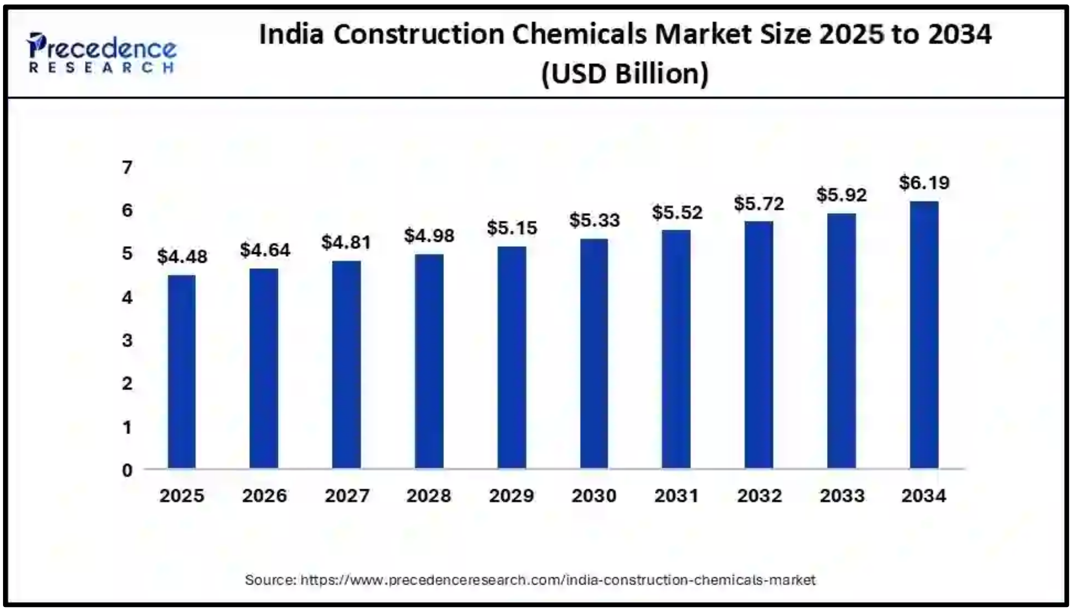
- The surge in demand for biodegradable, non-toxic textiles as sustainable and eco-friendly products is the major driver of the textile chemicals market.

- Advances in technology in processing textiles widen their scope and efficiency.
- A growing global fashion industry drives an increased demand for textiles and chemicals used in dyeing, finishing, and functional treatments.
- The increased demand for home textiles and upholstery is accompanied by demand for finishing and care products.
- Regulations continue to push for safer and less toxic textile chemicals for example, through sustainability and health compliance.

(Source: https://www.precedenceresearch.com/textile-chemicals-market)

CONSTRUCTION CHEMICALS MARKET IN INDIA

The India construction chemicals market size accounted for USD 4.48 billion in 2025 and is predicted to increase from USD 4.64 billion in 2026 to approximately USD 6.19 billion by 2034, expanding at a CAGR of 3.63% from 2025 to 2034. The expanding infrastructure developments are driving the market. The demand for sustainable construction practices and eco-friendly materials has increased, fueling the market expansion.



Growth drivers

- **Infrastructure development**: Government initiatives such as the Sagar Mala Project and Bharatmala Pariyojana are driving developments in Indian infrastructure, making it essential for the adoption of construction chemicals.
- **Rapid urbanization and industrialization**: India has witnessed rapid growth in urbanization and industrialization in the major cities, driving demand for high- and better-quality construction structures.
- **Climate factors**: India's high humidity and heavy monsoon climate challenges drive demand for advanced, high-strength, and durable construction chemicals.
- **Adoption of advanced construction technologies**: The adoption of advanced construction technologies like prefabricated construction and 3D printing has taken place in the Indian market, driving an essential need for specialized construction chemicals.

- **Government initiatives**: The India construction chemicals market has witnessed rapid growth due to government initiatives and regulations like the Pradhan Mantri Awas Yojana (PMAY) and the National Building Code (NBC). Government investments in infrastructure projects like smart city projects and national infrastructure pipelines are contributing to the demand for construction chemicals.

Opportunities

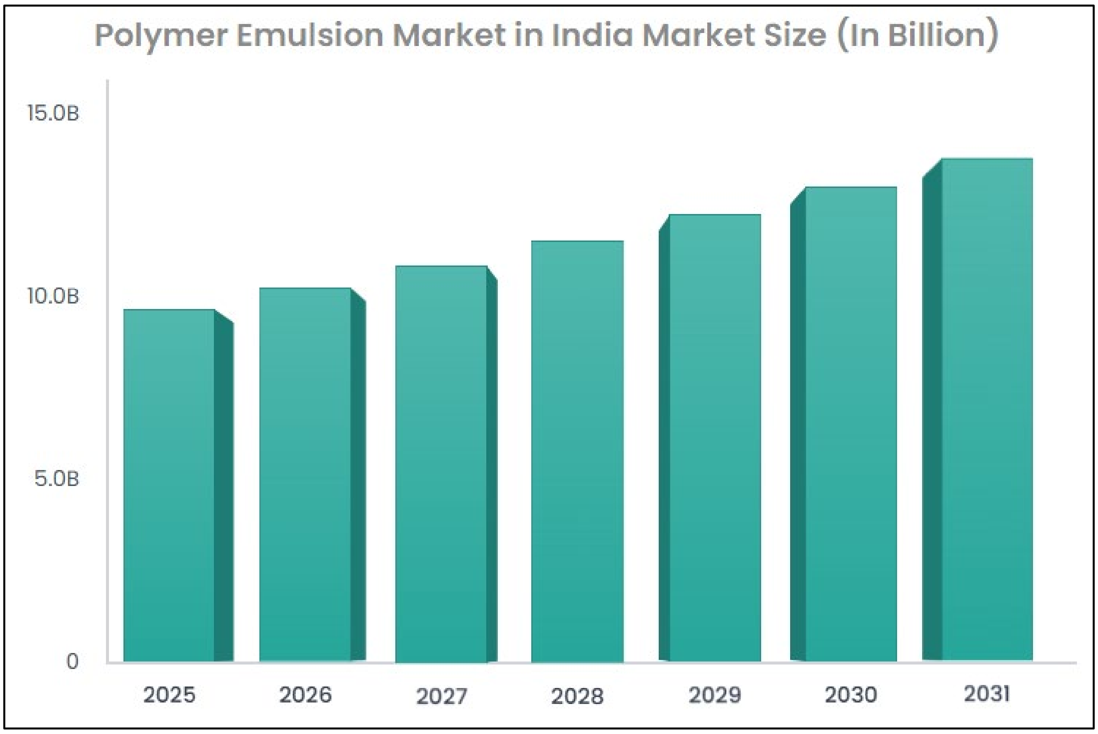
India has increased demand for sustainable construction chemicals, driven by government initiatives and a focus on sustainable and high-performance building materials. The Indian government is implementing environmental regulations like the Environment Protection Act, driving the adoption of sustainable construction products.

The ongoing push for green building initiatives and sustainable construction practices is shifting countries' construction industries toward eco-friendly construction chemicals. The rising use of recyclable materials in construction chemicals and the rising popularity of water-based chemicals are contributing to market growth. The growing demand for low or zero-volatile organic compounds (VOCs) and products that improve thermal insulation and energy efficiency is expected to drive significant approaches in novel innovation and developments**.**

(Source: https://www.precedenceresearch.com/india-construction-chemicals-market)

INDIAN POLYMER EMULSION MARKET

The Indian Polymer Emulsion Market is projected for significant expansion, driven by strong demand in construction, paints & coatings, and adhesives & sealants. The market is anticipated to grow at a Compound Annual Growth Rate (CAGR) of 6.15%. Building on a market size of $9.65 billion in the base year 2025, the industry exhibits considerable potential. This growth is supported by the increasing adoption of eco-friendly water-based emulsions, enhanced product performance, and continuous infrastructure development throughout India.€`



The Indian polymer emulsion market is experiencing significant transformations driven by several key trends. The increasing focus on sustainable and eco-friendly building materials is driving demand for low-VOC (volatile organic compounds) and bio-based polymer emulsions. The construction industry's growth, fueled by government infrastructure initiatives and rising urbanization, is a major driver of market expansion. Technological advancements are leading to the development of specialized emulsions with enhanced properties, such as improved water resistance, durability, and adhesion. This trend is particularly evident in the demand for high-performance emulsions for use in demanding applications such as protective coatings and industrial adhesives. Furthermore, the growing awareness of worker safety and environmental regulations are encouraging the adoption of safer and more environmentally friendly formulations. The shift towards value-added products, characterized by higher performance and specialized applications, is another noteworthy trend. This is reflected in the increased demand for emulsions with tailored properties that enhance the performance of end-products. Finally, the increasing adoption of advanced manufacturing technologies, such as digital printing and automated dispensing systems, is impacting the processing and application of polymer emulsions. This trend is streamlining production processes and improving the efficiency of emulsion usage across various industries.

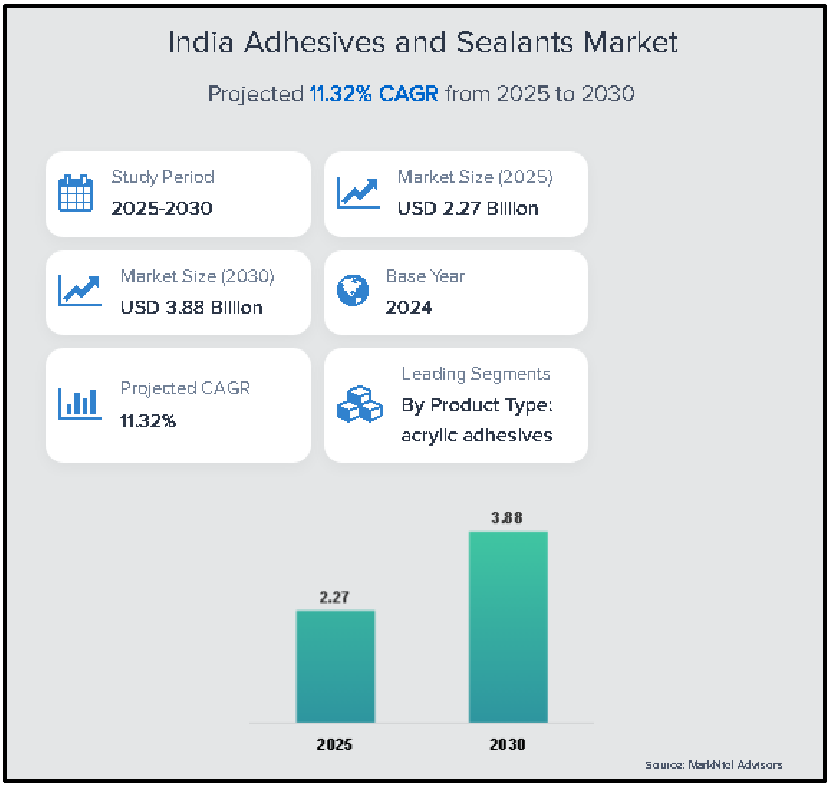
Driving Forces: What's Propelling the Polymer Emulsion Market in India

- **Robust Construction Sector:** India's booming construction industry is a primary driver, fuelled by urbanization and infrastructure development.
- **Growing Demand for Paints and Coatings:** Rising disposable incomes and increased awareness of aesthetics are boosting demand for high-quality paints and coatings.
- **Government Initiatives:** Government initiatives promoting affordable housing and infrastructure development further stimulate market growth.
- **Technological Advancements:** Development of advanced emulsions with enhanced properties fuels innovation and application expansion.

(Source: https://www.archivemarketresearch.com/reports/polymer-emulsion-market-in-india-859314#summary)

ADHESIVES AND SEALANTS MARKET IN INDIA

The India Adhesives and Sealants Market size is valued at around USD 2.27 billion in 2025 and is projected to reach USD 3.88 billion by 2030. Along with this, the market is estimated to grow at a CAGR of around 11.32% during the forecast period, i.e., 2025-30. The market has grown at a steady pace in the past few years, backed by the rising construction activities & infrastructure development, rapid growth in packaging & e-commerce in India, expanding automotive sector, technological advancements in adhesive and sealants formulation, and growing government stringent regulations on VOC emissions, etc.



Market Trend: Inclination Towards Eco-friendly Solutions

The growing emphasis on biodegradable and sustainable adhesive and sealants is gaining traction in the market. Unlike traditional variants, which are often solvent-based and heavily rely on high volatile organic compounds, eco-friendly adhesives and sealants are fundamentally water-based and consist of low-VOC, which helps in reducing the environmental impact while maintaining functional durability. This shift is further fueled by the stringent government regulations and sustainability initiatives, such as the implementation of green building certification, coupled with limited VOC usage.

Segmentation Analysis

The India Adhesives and Sealants Market study of MarkNtel Advisors evaluates & highlights the major trends and influencing factors in each segment. It includes predictions for the period 2025–2030 at the national level. Based on the analysis, the market has been further classified as:

Based on Product Type:

- Acrylic Adhesives
- Epoxy Adhesives
- Polyurethane Adhesives
- Silicone Sealants
- Cyanoacrylate Adhesives
- Hot Melt Adhesives
- Pressure Sensitive Adhesives
- Others

Among all, the acrylic adhesives hold the largest market share, more than 45% in the Indian adhesives and sealants industry. This dominance is largely influenced by the high efficiency, versatility, durability, longevity, and strong bonding capacities of acrylic adhesives over other types; thus, it is a highly preferred product type in this market. Additionally, the acrylic adhesives are highly cost-effective, which increases the affordability and widespread availability among a wide range of end users. For instance, in 2023, the annual consumption of acrylic adhesives was estimated at around 600,000 metric tons in India.

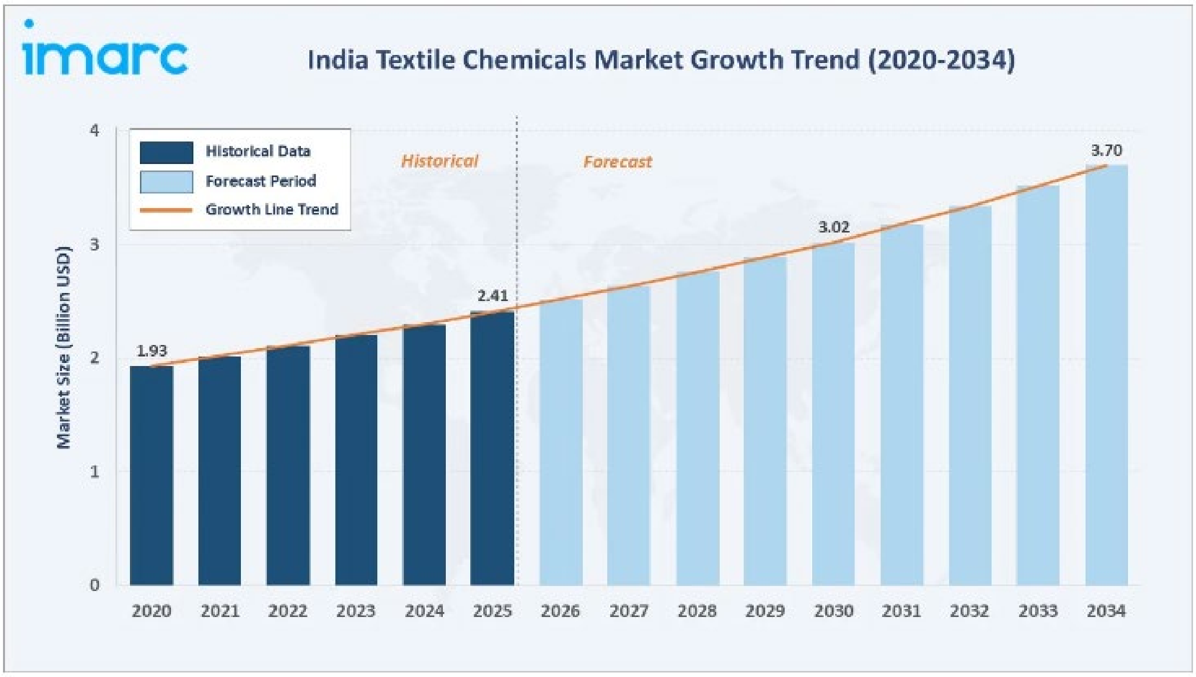
Moreover, these adhesives have a broad spectrum of applications in various industries such as construction, automotive, transport, electronics, and many more. This is due to the strong bonding capacities of these adhesives with plastics, glass, wood, metals, etc., contributing to the dominance of acrylic adhesives in the market.

(Source: https://www.marknteladvisors.com/research-library/adhesives-sealants-market-india.html#:~:text=The%20India%20Adhesives%20and%20Sealants,regulations%20on%20VOC%20emissions%2C%20etc)

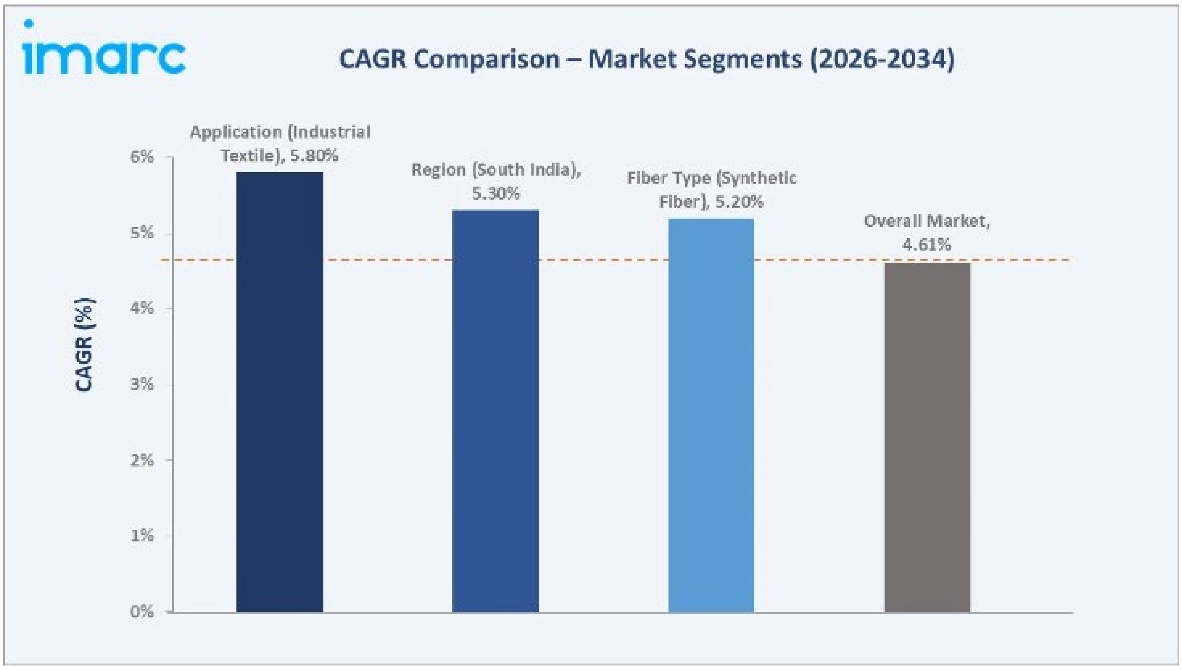
TEXTILE CHEMICALS MARKET IN INDIA

The India textile chemicals market was valued at USD 2.41 Billion in 2025 and is projected to reach USD 3.70 Billion by 2034, exhibiting a CAGR of 4.61% during 2026-2034. Rising apparel and home textile demand, rapid growth in technical textiles, a decisive shift toward sustainable chemistry, and strong export-oriented manufacturing are the primary drivers shaping the market.

The India textile chemicals market expanded from USD 1.93 Billion in 2020 to USD 2.41 Billion in 2025, supported by rising garment production, growing home textile output, and steady modernization of dyeing and finishing units. Anchored at USD 3.02 Billion in 2030, the forecast to USD 3.70 Billion by 2034 is driven by expanding technical textile applications, cleaner processing technologies, and a broadening base of export-focused mills.



CAGR trajectories across fiber type and application sub-segments show synthetic fiber, industrial textile, and automotive textile expanding faster than the overall 4.61% market CAGR, supported by technical textile growth and rising synthetic fiber processing across the country.



(Source: https://www.imarcgroup.com/india-textile-chemicals-market)

OUR BUSINESS

*Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. You should read **"Forward – Looking Statements"** on page no 27 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read **"Risk Factors"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"** on page nos. 29 and 315 of this Draft Red Herring Prospectus, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.*

*You should read the following discussion in conjunction with our Restated Financial Statements for the the stub period April 01, 2026- June 30, 2026 and for the financial years ended March 31, 2026, 2025 and 2024. Our Restated Financial Statements for the Fiscals 2026, 2025 and 2024, have been prepared under Indian Generally Accepted Accounting Principles ("IGAAP"), the Companies Act and the SEBI ICDR Regulations. For further details, please see **"Financial Information"** on page no. 278 of this Draft Red Herring Prospectus.*

*To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with **"Risk Factors"**, **"Industry Overview"**, **"Financial Information"**, and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page nos. 29.157,278 and 310 of this Draft Red Herring Prospectus respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in this section, a reference to the "KKEL", "Company" or "we", "us" or "our" means K.K. Emulsions Limited.

OVERVIEW

Our Company was originally incorporated as a Private Limited Company in the year 2012 in the name and style of "K.K. Dugar Real Estate Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation bearing CIN: U45400WB2012PTC187541 dated October 23, 2012 issued by the Registrar of Companies, Kolkata, West Bengal. Later the name of our Company was changed from "K.K. Dugar Real Estate Private Limited" to "K.K. Emulsions Private Limited" vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on August 16, 2014 and a fresh Certificate of Incorporation dated September 11, 2014 pursuant to change of name was issued by the Registrar of Companies, West Bengal. Further the status of our company was changed to a Public Limited Company by a special resolution passed on November 11, 2025. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to "K.K. Emulsions Limited" was issued on January 02, 2026 by the Registrar of Companies, Central Processing Center. The Company's Corporate Identification Number is U24100WB2012PLC187541. For details of change in the name of our Company and address of registered office of our Company, see **"History and Certain Corporate Matters- Change in the Registered Office of our Company"** on Page No. 228 of this Draft Red Herring Prospectus.

We are engaged in manufacturing of a range of adhesive and allied chemical products, comprising binders, tape adhesives, adhesives, paint binders, hot melt adhesives, wood working adhesives and sticker adhesives. Our products are formulated to meet bonding, coating, lamination and other application requirements across different end uses.

Segment- Wise Revenue Bifurcation (Amount in Rs Lakhs)

Particulars	Stub Period (April 01, 2026- June 30, 2026)	% of revenue	Fiscal 2026	% of revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue
Binder	812.69	29.58	1,719.71	23.60	1,596.73	23.54	1,233.63	24.47
Tape Adhesive	810.59	29.51	2,553.07	35.03	2,821.81	41.60	2,328.07	46.18
Adhesive	242.16	8.82	736.90	10.11	726.99	10.72	297.27	5.90
Paint Binder	124.14	4.52	24.88	0.34	5.30	0.08	2.81	0.06
Hotmelt	70.04	2.55	130.49	1.79	66.86	0.99	-	-
Wood Working Adhesive	33.15	1.21	110.19	1.51	98.43	1.45	13.03	0.26
Sticker Adhesive	5.13	0.19	10.56	0.14	26.92	0.40	16.81	0.33
Trading Revenue	649.06	23.63	2,002.43	27.47	1,440.72	21.24	1,149.18	22.80
Total Revenue	**2,746.97**	**100.00**	**7,288.23**	**100.00**	**6,783.76**	**100.00**	**5,040.80**	**100.00**

Our business primarily operates on a business-to-business (B2B) model, catering to manufacturers and other industrial customers. We also cater to business-to-consumer (B2C) customers comprising individual consumers purchasing adhesives for household repairs, crafts, stationery and home improvement applications.

Revenue Bifurcation (Amount in Rs Lakhs)								
Particulars	**Stub Period (April 01, 2026- June 30, 2026)**	**% of revenue**	**Fiscal 2026**	**% of revenue**	**Fiscal 2025**	**% of revenue**	**Fiscal 2024**	**% of revenue**
B2B	2,591.93	94.36	6,916.93	94.91	6,452.32	95.11	4,779.31	94.81
B2C	155.04	5.64	371.30	5.09	331.44	4.89	261.50	5.19
Total Revenue	**2,746.97**	**100.00**	**7,288.23**	**100.00**	**6,783.76**	**100.00**	**5,040.80**	**100.00**

We also undertake trading of specialty chemicals and allied products. Under our trading business, these products are procured from the suppliers and sold to customers without any further processing.

Revenue Bifurcation (Amount in Rs Lakhs)

Particulars	Stub Period (April 01, 2026- June 30, 2026)	% of revenue	Fiscal 2026	% of revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue
Manufacturing Revenue	2,097.91	76.37	5,285.80	72.53	5,343.04	78.76	3,891.62	77.20
Trading Revenue	649.06	23.63	2,002.43	27.47	1,440.72	21.24	1,149.18	22.80
Total Revenue	**2,746.97**	**100.00**	**7,288.23**	**100.00**	**6,783.76**	**100.00**	**5,040.80**	**100.00**

Our manufacturing facility is located at Khardah, West Bengal, where we undertake formulation development, blending, controlled heating, reaction, stabilisation, filtration and packaging of our products. In addition to our in-house manufacturing operations, we utilise contract manufacturers for selected product categories, including lamination adhesives, wood working adhesives and sticker adhesives.

We manufacture our products using standard formulations developed by us. In addition, where required, we customise formulations to meet the specific requirements of customers across different industrial applications. Depending on the end-use application, such customisation may relate to formulation, bonding characteristics, viscosity, setting time, resistance to heat, moisture and chemicals, packaging configurations and other technical parameters in accordance with customer specifications.

OUR JOURNEY AND LEADERSHIP

We were originally incorporated as K.K. Dugar Real Estate Private Limited in 2012. Shortly after our incorporation, our promoters identified opportunities in the specialty chemicals industry, particularly in the manufacturing and trading of adhesives, binders and emulsions. Based on the market potential and long-term opportunities in the chemical industry, they decided to shift our business focus from real estate activities to the specialty chemicals business.

In 2014, we changed our name to K.K. Emulsions Private Limited to reflect our line of business.

In 2017, we commenced manufacturing of water-based adhesives, binders and emulsions. In 2018, we strengthened our domestic distribution network across Bihar, Odisha, West Bengal, Jharkhand and Assam. followed by the commencement of exports in 2019.

As our business evolved, we expanded our product portfolio to cater to a wider range of industrial applications. In 2022, we commenced trading of specialty chemicals and allied products to complement our manufacturing operations and broaden our product offerings. During the same year, we also commenced manufacturing of additional specialty chemical products, including pressure-sensitive adhesives, construction chemicals, paint emulsions and dry lamination adhesives.

In 2026, we were converted into a public limited company. Today, we manufacture adhesives, binders, emulsions and other specialty chemical products for various industrial applications, while we trade specialty chemicals and allied products to cater to diverse customer requirements across industries such as packaging, printing, woodworking, textiles, construction and other industrial applications.

FINANCIAL SNAPSHOT

(Amt. in Rs. Lakhs except %)				
Particulars	**Stub Period (April 01, 2026-June 30, 2026)**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue from operations (1)	2,746.97	7,288.23	6,783.76	5,040.80
EBITDA (2)	261.56	673.09	341.57	297.33
EBITDA margin (%) (3)	9.52%	9.24%	5.04%	5.90%
Profit After Tax (PAT) (4)	183.50	449.23	169.38	158.17
PAT Margin (%) (5)	6.68%	6.16%	2.50%	3.14%
Return on Equity (%) (6)	12.83%	49.17%	29.26%	39.40%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) Profit After Tax means calculation of profit after deducting taxes
(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(6) Return on Equity is ratio of Profit after Tax divided by Shareholder Equity

OUR BUSINESS CATEGORIES

We operate through two principal business categories, namely manufacturing and trading. Our manufacturing activities comprise the production of adhesives, binders, emulsions and allied specialty chemical products, while our trading activities comprise the procurement and sale of specialty chemicals and allied products without further processing.

A. Manufacturing

Our manufacturing operations comprise in-house manufacturing and contract manufacturing arrangements, depending on the product category and production requirements.

Revenue Bifurcation (Amount in Rs Lakhs)								
Particulars	**Stub Period (April 01, 2026-June 30, 2026)**	**% of revenue**	**Fiscal 2026**	**% of revenue**	**Fiscal 2025**	**% of revenue**	**Fiscal 2024**	**% of revenue**
In-House Manufacturing	1,866.68	88.98	4,521.76	85.55	4,602.33	86.14	3,746.37	96.27
Manufacturing through Third-Party	231.23	11.02	764.04	14.45	740.71	13.86	145.24	3.73
Total Revenue from Manufacturing	**2,097.91**	**100.00**	**5,285.80**	**100.00**	**5,343.04**	**100.00**	**3,891.61**	**100.00**

Our manufacturing business is carried out through the following categories:

(i) In-House Manufacturing

We manufacture a range of adhesives, binders and allied specialty chemical products at our manufacturing facility located at Khardah, West Bengal. Our in-house manufacturing capabilities enable us to manufacture products using standard formulations developed by us and, where required, customise formulations in accordance with customer specifications and application requirements, while maintaining approved manufacturing processes and quality standards.

The principal characteristics and applications of our products are set out below:

Product Category	Key Characteristics	Principal Applications
Water-Based Adhesives	Water-based acrylic emulsion adhesives formulated for industrial bonding applications.	Paper-to-paper lamination, paper-to-BOPP film lamination, printed carton lamination, book cover lamination, labels and posters.
Hot Melt Adhesives	Ethylene Vinyl Acetate (EVA)-based thermoplastic adhesives applied in a molten state for rapid bonding applications.	Carton and corrugated box sealing, bookbinding, packaging, furniture edge banding and woodworking.
Binders	Water-based acrylic binders formulated for coating applications.	Textile coating applications.
Paint Binders	Water-based acrylic binder emulsions used in decorative and protective coating formulations.	Interior and exterior emulsion paints, acrylic wall paints, primers, sealers, texture coatings, cement paints and decorative coatings.
Sticker Adhesives	Water-based acrylic pressure-sensitive adhesives formulated for labelling applications.	Paper, Polyvinyl Chloride (PVC) and metallised polyester stickers, as well as textile, aluminium, non-woven and general-purpose labelling applications.
Tape Adhesives	Water-based acrylic pressure-sensitive adhesives formulated for tape manufacturing.	Biaxially Oriented Polypropylene (BOPP) tapes and masking tapes.
Wood Adhesives	Water-based adhesives formulated for indoor wood bonding applications.	Furniture, plywood, Medium Density Fiberboard (MDF), particle boards, doors and windows.

(ii) Products Manufactured through Contract Manufacturing Arrangements

In addition to our in-house manufacturing operations, we undertake manufacturing through contract manufacturing arrangements for selected product categories to supplement our manufacturing operations and cater to customer requirements. Under these arrangements, the contract manufacturers undertake the processing, blending, mixing, emulsifying, quality testing, filling, packing, labelling and dispatch of products in accordance with the specifications prescribed by us.

Product categories manufactured through contract manufacturing arrangements include:

- Lamination Adhesives
- Wood Adhesives
- Sticker Adhesive

The raw materials required for such manufacturing activities are provided by us to the contract manufacturers. Upon completion of the manufacturing process, the finished products are received by us and subsequently inspected by our quality control team. Following quality approval, the finished products are dispatched to customers.

B. Trading

In addition to our manufacturing operations, we also undertake the trading of specialty chemicals and allied products. Our trading activities involve the procurement and supply of products sourced from domestic manufacturers, importers and suppliers, which are supplied to customers without any further processing. We also undertake bond-to-bond sales involving the transfer of goods between bonded warehouses or bonded facilities in accordance with the applicable customs procedures.

Revenue Bifurcation (Amount in Rs Lakhs)								
Particulars	**Stub Period (April 01, 2026-June 30, 2026)**	**% of revenue**	**Fiscal 2026**	**% of revenue**	**Fiscal 2025**	**% of revenue**	**Fiscal 2024**	**% of revenue**
Bond to Bond	589.00	90.75	1,280.23	63.93	1,115.47	77.42	357.00	31.07
Specialty Chemical	60.06	9.25	722.20	36.07	325.25	22.58	792.18	68.93
Total Revenue from Trading	**649.06**	**100.00**	**2,002.43**	**100.00**	**1,440.72**	**100.00**	**1,149.18**	**100.00**

Margin from Trading

Particulars	**Stub Period (April 01, 2026-June 30, 2026)**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue Contribution from Trading	649.06	2,002.43	1,440.72	1,149.18
Profit Contribution	78.78	62.63	25.53	21.14
Profit %	11.35	3.13	1.77	1.84

Our trading activities complement our manufacturing business by enabling us to offer products that are not manufactured by us while broadening our product portfolio. They also facilitate our engagement with manufacturers, importers and suppliers, supporting procurement for our manufacturing operations and providing market insights relating to product availability and pricing. In addition, our trading operations enable us to cater to customers requiring specialty chemicals and allied products alongside our manufactured products, thereby strengthening customer relationships and expanding our product offerings.

The following table sets out the principal products traded by us and their principal applications:

Product	Brief Description / Use	Major Industries / Applications
BAM – Butyl Acrylate Monomer	Used as a raw material for acrylic polymers and formulations requiring flexibility, adhesion and weather resistance.	Adhesives, paints & coatings, acrylic polymers, sealants, construction chemicals and textiles
BOPP Masking Tape	Adhesive tape used for masking, surface protection and various industrial applications.	Painting, packaging, construction, automotive, electrical and general industrial applications
Ethyl Acrylate Monomer	Used in the manufacture of acrylic polymers and copolymers, providing flexibility and adhesion.	Adhesives, coatings, paints, acrylic polymers, textiles and specialty chemicals
Styrene Monomer	Used in the manufacture of synthetic resins, polymers and copolymers.	Polymers, synthetic rubber, plastics, paints, resins, coatings, construction and adhesive industries
Normal Butanol (NBA)	Used as a solvent and chemical intermediate in the manufacture of resins, coatings and other chemical products.	Adhesives, paints & coatings, printing inks, resins, chemicals and construction chemicals
Toluene	Organic solvent and chemical intermediate used for dissolving resins and in various chemical formulations.	Paints & coatings, adhesives, printing inks, rubber, chemicals and industrial cleaning applications
Methyl Methacrylate Monomer (MMA)	Used to manufacture acrylic polymers and resins having good clarity, durability and weather resistance.	Acrylic sheets, paints & coatings, adhesives, construction chemicals, automotive, plastics and specialty polymers
Iso Butanol (Isobutanol)	Used as a solvent and chemical intermediate in the manufacture of coatings, resins and other formulations.	Paints & coatings, adhesives, printing inks, resins, chemicals and industrial applications
Acrylic Acid	Used as a raw material for the manufacture of acrylic polymers, resins and various acrylate products.	Adhesives, superabsorbent polymers, paints & coatings, textiles, detergents, water treatment and construction chemicals
Tulsicryl BOPP 55	Specialty adhesive/coating material used for BOPP film and related adhesive applications.	Packaging, BOPP film, adhesive tape, labels, flexible packaging and converting industries
Vinyl Acetate Monomer (VAM)	Monomer used for manufacturing polyvinyl acetate, vinyl acetate copolymers and other polymer emulsions.	Adhesives, paints & coatings, construction chemicals, textiles, paper, packaging and polymer industries

The following table provides the product-wise revenue bifurcation of our trading business for the Stub Period and the past three Financial Years:

Revenue Bifurcation from Trading Business (Amount in Rs Lakhs)

Particulars	Stub Period (April 01, 2026- June 30, 2026)	% of revenue	Fiscal 2026	% of revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue
Methyl Methacrylate Monomer	476.00	73.34	56.78	2.84	-	-	137.00	11.92
Butyl Acrylate Monomer (BAM)	164.06	25.28	652.06	32.56	864.90	60.03	537.55	46.78
Biaxially Oriented Polypropylene (BOPP) Masking Tapes	4.03	0.62	21.29	1.06	3.39	0.24	-	-
Toluene	-	-	736.35	36.77	-	-	-	-
Ethyl Acrylate Monomer (EAM)	-	-	374.89	18.72	-	-	-	-
Normal Butanol (NBA)	-	-	53.99	2.70	385.97	26.79	344.00	29.93
Acrylic Acid	-	-	48.64	2.43	11.76	0.82	3.97	0.35
ISO Butanol	-	-	21.06	1.05	-	-	-	-
Vinyl Acetate Monomer	-	-	10.44	0.52	19.77	1.37	14.94	1.30
Styrene Monomer	-	-	6.09	0.30	-	-	-	-
Tulsicryl BOPP 55	-	-	-	-	106.67	7.40	88.58	7.71
Chemical in Liquid (Other)	4.97	0.77	20.84	1.04	48.26	3.35	23.14	2.01
Total Revenue from Trading	**649.06**	**100.00**	**2,002.43**	**100.00**	**1,440.72**	**100.00**	**1,149.18**	**100.00**

OUR PRESENCE

We supply our products to customers across multiple states in India and also export our products to neighboring countries such as Bangladesh and Nepal.

Revenue Bifurcation (Amount in Rs Lakhs)

Particulars	Stub Period (April 01, 2026- June 30, 2026)	% of revenue	Fiscal 2026	% of revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue
Domestic	2,607.44	94.92	6,963.54	95.54	6,487.35	95.63	4,782.73	94.88
Exports	139.53	5.08	324.69	4.46	296.41	4.37	258.07	5.12
Total Revenue	**2,746.97**	**100.00**	**7,288.23**	**100.00**	**6,783.76**	**100.00**	**5,040.80**	**100.00**

The following table sets out the state-wise bifurcation of our domestic revenue during the Stub Period and the past three Financial Years:

State-Wise Revenue Bifurcation (Amount in Rs Lakhs)								
States	**Stub Period (April 01, 2026- June 30, 2026)**	**% of total revenue**	**Fiscal 2026**	**% of total revenue**	**Fiscal 2025**	**% of total revenue**	**Fiscal 2024**	**% of total revenue**
West Bengal	1,352.41	49.23	3,871.54	53.12	4,171.35	61.49	3,026.76	60.05
Maharashtra	629.02	22.90	1,881.76	25.82	1,115.50	16.44	984.44	19.53
Himachal Pradesh	309.66	11.27	482.28	6.62	249.92	3.68	195.76	3.88
Assam	99.74	3.63	296.26	4.06	413.04	6.09	342.74	6.80
Uttar Pradesh	92.81	3.38	137.01	1.88	85.87	1.27	41.35	0.82
Odisha	38.02	1.38	133.14	1.83	123.96	1.83	50.65	1.00
Karnataka	36.00	1.31	18.56	0.25	0.01	0.00	-	-
Jharkhand	22.75	0.83	49.80	0.68	44.78	0.66	12.38	0.25
Bihar	15.22	0.55	24.23	0.33	32.65	0.48	5.95	0.12
Gujarat	6.07	0.22	39.84	0.55	84.05	1.24	31.56	0.63
Rajasthan	3.64	0.13	3.70	0.05	109.13	1.61	90.55	1.80
Tamil Nadu	0.90	0.03	0.56	0.01	-	-	-	-
Punjab	0.53	0.02	0.01	0.00	-	-	-	-
Delhi	0.45	0.02	20.37	0.28	19.01	0.28	-	-
Chhattisgarh	0.15	0.01	0.73	0.01	0.73	0.01	0.59	0.01
Tripura	0.07	0.00	-	-	-	-	-	-
Andhra Pradesh	-	-	2.12	0.03	-	-	-	-
Manipur	-	-	1.12	0.02	-	-	-	-
Sikkim	-	-	0.50	0.01	0.05	0.00	-	-
Madhya Pradesh	-	-	0.01	0.00	-	-	-	-
Haryana	-	-	-	-	37.31	0.55	-	-

Total Domestic Revenue	**2,607.44**	**94.92**	**6,963.54**	**95.55**	**6,487.35**	**95.63**	**4,782.73**	**94.88**

The following table sets out the country-wise break-up of our export sales during the Stub Period and the past three Financial Years:

Export Revenue Bifurcation (Amount in Rs Lakhs)								
Country	**Stub Period (April 01, 2026-June 30, 2026)**	**% of total revenue**	**Fiscal 2026**	**% of total revenue**	**Fiscal 2025**	**% of total revenue**	**Fiscal 2024**	**% of total revenue**
Nepal	111.00	4.04	313.99	4.31	270.74	3.99	199.30	3.95
Bangladesh	28.53	1.04	10.70	0.15	25.67	0.38	58.77	1.17
Total Export Revenue	**139.53**	**5.08**	**324.69**	**4.46**	**296.41**	**4.37**	**258.07**	**5.12**

OUR BUSINESS STRENGTHS

Diversified Product Portfolio with New Product Development Capabilities

We manufacture a range of adhesives and allied chemical products that are used across different industrial applications. Our product offerings include formulations designed for varied end-use requirements, allowing us to cater to customers operating in sectors such as packaging, printing, woodworking, textiles, and other related industries.

In addition to standard products, formulations can also be developed or modified based on customer specifications and application requirements. This enables us to address varied operating conditions and usage needs across different industries.

The diversity in our product range and the ability to adapt formulations reduce reliance on any single product category or industry segment and allow us to respond to changing customer requirements.

The table below provides details of the new adhesive grades manufactured by us during the Stub Period and the past three Financial Years across different product categories:

Period	Type of Adhesive	No. of Additions	Grade Added
Stub Period (April 01, 2026- June 30, 2026)	Carpet Binder Adhesive	1	PVA EMULSIONS KK GRIP KK-CB 102
	Textile Adhesives	1	PVA EMULSION KK GRIP KK-40
	Hotmelt Adhesives	3	KK-HM 933, 701H, KK-HMCB 108 L
Fiscal 2026	Coating Adhesives	3	KK-SP 402 L, KK-SP 102 L, KK-WRC 36
	Construction Binder	1	KK-C207
	Corrugation Adhesives	1	KK-CG 36
	Dispersing Agent	1	KK-852
	Dry Lamination Adhesives	2	KK-DL 51, KK-DL 504
	Hot Melt Adhesives	7	KK-HWL 156, KK-HMLS N, KK-HMLS 90 P, KK-HM AF96M, KK-HM 90SA, KK-HM 48M and KK-HM 216
	Tape Adhesives	1	KK-633
Fiscal 2025	Binder	2	ABK-TP6%, KK-405
	Coating Adhesives	2	KK-HSL (P), KK-HSLN
	Dry Lamination	2	KK-DL 55, KK-DL
	Hotmelt Adhesives	1	KK-HS 350
	Wash	1	KK-G Wash
Fiscal 2024	Binder	3	ABK-99 (M), ABK-TP (M), Vivorgip CLN
	Blister Varnish	1	KK-BL
	Coating Adhesives	1	KK-WRC 33
	Construction	1	KK-204 (M)
	Dry Lamination	1	KK-DL 303
	Hotmelt Adhesives	17	KK-SWC-251, KK-HMLS F, KK-HMLS 90, KK-HMCB 108, KK-HMBC 102, KK-HM 96, KK-HM 78, KK-HM 660, KK-HM 630, KK-HM 48, KK-457, KK-399, KK-HM 33, KK-HM 210, KK-HM150, KK-HEB 84, KK-HBS 131
	Paint Binder	1	SA-123
	Tape Adhesives	3	Synthetic Adhesive- NP, KK-217, KK-417

Manufacturing Capabilities Through In-House and Contract Manufacturing Arrangements

Our manufacturing operations comprise a combination of in-house manufacturing and contract manufacturing arrangements, enabling us to manufacture a broad range of products across multiple categories. This manufacturing model provides operational flexibility by enabling us to utilise our in-house manufacturing facility for our product categories while supplementing production capabilities for selected products through such arrangements.

Production Volume for In-House Manufacturing					
Segment	**Unit**	**Stub Period (April 01, 2026- June 30, 2026)**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Tape Adhesives	Kgs	7,73,150	36,91,400	34,55,495	32,35,180
Binder	Kgs	6,05,370	17,17,375	15,37,010	12,19,131
Paint Binder	Kgs	1,20,475	34,080	6,720	3,950
Adhesives	Kgs	42,653	77,850	67,655	1,66,605
Hot Melt	Kgs	26,302	74,425	51,338	-
Sticker Adhesives	Kgs	3,000	5,002	18,700	13,200
Total Production	**Kgs**	**15,70,950**	**56,00,132**	**51,36,918**	**46,38,066**

We have entered into contract manufacturing arrangements with our contract manufacturers pursuant to an agreement dated January 02, 2024, under which selected products are manufactured for us.

This combination supports efficient production planning, enables us to cater to varying customer requirements and helps maintain the availability of products across our portfolio.

Quality Control Systems Supported by In-House Laboratory and Testing Facilities

We operate an in-house laboratory that supports our quality control processes. Our quality control process involves the following stages:

1. Raw Material Inspection and Testing:

Raw materials received at our manufacturing facility are inspected and, where applicable, samples are tested prior to their use in production. The raw materials are tested for parameters including viscosity, colour and smell, with viscosity assessed using a Ford Cup and viscometer, as applicable, while colour and smell are assessed through visual and sensory checks.

2. In-Process Quality Checks:

During the manufacturing process, in-process quality checks are carried out at defined stages. Key process parameters, including reactor temperature and reactor speed, are monitored, and product samples are checked for specified characteristics such as appearance and viscosity.

3. Finished Product Testing:

Upon completion of production, finished products are tested for parameters including appearance, viscosity, pH and solid content, as applicable. Viscosity is tested using a Ford Cup, pH is checked using a pH meter, and solid content is tested using a hot air oven and weighing machine. Certain products are also tested for rolling ball tack, as applicable.

4. Quality Evaluation and Recording:

The test results are recorded in the prescribed inspection reports and quality control records and evaluated against the applicable product specifications. Each batch is assessed for consistency before being approved for further processing, packing and dispatch.

5. Packaging Inspection:

Prior to dispatch, the finished product packaging is inspected for the container, label, batch number and weight.

Our laboratory also supports formulation development and product evaluation for new products, product modifications and changes in customer specifications. This enables us to assess product characteristics prior to their commercial production.

Our manufacturing operations are supported by production operators and quality control personnel who monitor manufacturing activities and undertake quality evaluations at different stages of the production process. Coordination between our technical, production and commercial teams facilitates the timely resolution of production-related and customer-specific requirements and supports consistency in our manufacturing operations.

Amount Incurred on Quality Control (Amount in Rs Lakhs)		
Period	**Amount Incurred**	**% of total expense**
Stub Period (April 01, 2026-June 30, 2026)	2.17	0.09
Fiscal 2026	9.94	0.15
Fiscal 2025	11.46	0.18
Fiscal 2024	7.87	0.16

Locational Advantage of our Manufacturing Facility

Our manufacturing facility is strategically located with access to key raw material sourcing regions, transportation networks and the manpower required for our manufacturing operations. The location supports efficient procurement of raw materials, coordination with the suppliers and distribution of finished products to customers.

The manufacturing facility is well connected through major road, rail, air and port infrastructure, facilitating logistics and supply chain operations.

Infrastructure	**Approximate Distance**
Kalyani Expressway	Adjacent to the facility
National Highway-12	10 Km
National Highway-16	35 Km
Barrackpur Railway Station	4 Km
Netaji Subhas Chandra Bose International Airport	15 Km
Haldia Port	133 Km

The location also provides access to utility infrastructure and a workforce familiar with industrial manufacturing activities, supporting procurement, production, quality control, warehousing and dispatch operations.

In addition to supplying products across multiple states in India, we export our products to neighboring countries such as Bangladesh and Nepal. The proximity to major transportation infrastructure supports the movement of domestic and export consignments through established logistics networks.

Established Customer Relationships

We have developed working relationships with customers across different industries over the course of our operations. These relationships have been built through regular interaction, coordination on product specifications, and consistent execution of orders in line with customer requirements.

The following table sets the number of new customers added and their revenue contribution:

(Amount Rs. in Lakhs)

Particulars	Stub Period (April 01, 2026- June 30, 2026)	Fiscal 2026	Fiscal 2025	Fiscal 2024
New Customers Added	111	486	674	339
Revenue from New Customers	770.27	1115.30	1,825.59	2,144.98
% of Total Revenue	28.04	15.30	26.91	42.55

A portion of our revenues is derived from repeat orders from existing customers, reflecting continuity in business relationships. Regular engagement with customers also helps us understand application requirements and, where necessary, modify formulations or product specifications to suit their operational needs.

Customer feedback received during the course of business is reviewed and, where relevant, considered for product improvement and process refinement. This ongoing interaction supports continuity of business and coordination in order execution.

A summary of the purchase concentration top ten customers during the Stub Period and the past three Financial Years is provided below:

(Amount Rs. in Lakhs)

For Stub Period April 01, 2026- June 30, 2026			
Particulars	**Year of Association**	**Amount**	**% of Sales**
Customer 1	2019	776.46	28.27
Customer 2	2018	105.33	3.83
Customer 3	2021	88.78	3.23
Customer 4	2019	78.14	2.84
Customer 5	2025	61.71	2.25
Customer 6	2026	55.40	2.02
Customer 7	2026	36.81	1.34
Customer 8	2022	36.33	1.32
Customer 9	2025	35.97	1.31
Customer 10	2018	35.95	1.31
Remaining		1,436.09	52.28
Total Sales		**2,746.97**	**100.00**

(Amount Rs. in Lakhs)

For Financial Year ended March 31, 2026			
Particulars	**Year of Association**	**Amount**	**% of Sales**
Customer 1	2019	1719.67	23.60
Customer 2	2023	1231.41	16.90
Customer 3	2022	276.98	3.80
Customer 4	2018	267.59	3.67
Customer 5	2019	202.35	2.78

Customer 6	2023	192.89	2.65
Customer 7	2025	190.81	2.62
Customer 8	2018	150.04	2.06
Customer 9	2018	134.05	1.84
Customer 10	2021	132.83	1.82
Remaining		2,789.62	38.28
Total Sales		**7,288.23**	**100.00**

(Amount Rs. in Lakhs)

For Financial Year ended March 31, 2025			
Particulars	**Year of Association**	**Amount**	**% of Sales**
Customer 1	2019	1591.61	23.46
Customer 2	2023	1105.97	16.30
Customer 3	2018	348.59	5.14
Customer 4	2018	264.53	3.90
Customer 5	2022	249.97	3.68
Customer 6	2019	223.91	3.30
Customer 7	2018	156.59	2.31
Customer 8	2018	152.46	2.25
Customer 9	2018	122.79	1.81
Customer 10	2023	106.67	1.57
Remaining		2,460.69	36.27
Total Sales		**6,783.76**	**100.00**

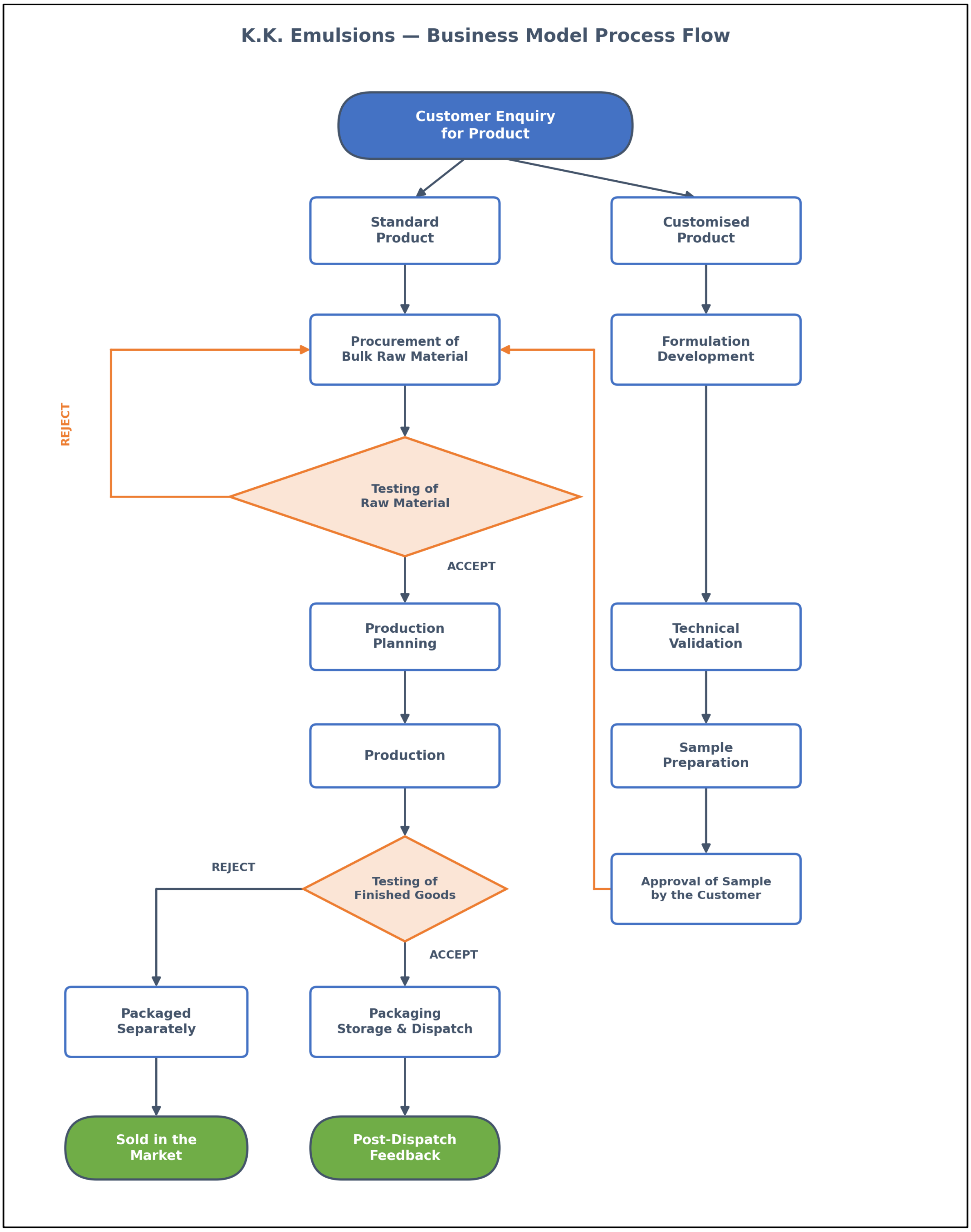
(Amount Rs. in Lakhs)

For Financial Year ended March 31, 2024			
Particulars	**Year of Association**	**Amount**	**% of Sales**
Customer 1	2019	1190.48	23.62
Customer 2	2023	741.26	14.71
Customer 3	2018	321.79	6.38
Customer 4	2019	229.06	4.54
Customer 5	2022	188.67	3.74
Customer 6	2023	186.44	3.70
Customer 7	2018	159.64	3.17
Customer 8	2018	130.55	2.59
Customer 9	2023	106.61	2.11
Customer 10	2018	95.14	1.89
Remaining		1,691.17	33.55
Total Sales		**5,040.80**	**100.00**

***The names of the customers have not been disclosed as the Company has not received the necessary consent or no-objection from them for disclosure of their names.**

OUR BUSINESS MODEL

Business Process for In- House Manufacturing:



1. Customer Enquiry

Our business process commences with enquiries received from customers for the supply of adhesives, binders, emulsions and allied specialty chemical products. Customer enquiries are received from existing as well as prospective customers and such enquiries generally specify the product category, end-use application, substrate, bonding requirements, quantity, packaging configuration, delivery schedule and other technical or commercial specifications.

Upon receipt of an enquiry, our sales and technical teams jointly evaluate the customer's requirements to assess product suitability, manufacturing feasibility and delivery timelines. Based on this evaluation, it is determined whether the customer's requirement can be fulfilled using an existing product formulation or whether a customised formulation is required. Commercial discussions relating to pricing, quantity, payment terms and delivery schedules are also undertaken with the customer before the order is processed further.

2. Product Evaluation

Depending on the customer's technical and application requirements, the enquiry is processed through either of the following routes:

(a) Standard Product

Where the customer's requirement can be fulfilled using one of our existing formulations, the appropriate product grade is identified after evaluating the intended application, substrate compatibility and performance requirements. Since these formulations have already been developed and validated, no additional formulation development is required.

Upon confirmation of the order, it is released for procurement of raw materials and commercial production.

(b) Customised Product Development

Where the customer's requirements cannot be fulfilled using an existing formulation, our research and development team undertakes the development of a customised formulation in accordance with the customer's application requirements and technical specifications.

The customised product development process generally comprises the following stages:

Formulation Development

Based on the customer's application requirements, our research and development team develops or modifies adhesive formulations by selecting suitable raw materials and optimising formulation parameters, including viscosity, bonding characteristics, solid content, curing behaviour and other technical properties, depending upon the intended application.

Technical Validation

The developed formulation undergoes laboratory evaluation using our in-house testing facilities. Testing is carried out to evaluate relevant physical, chemical and performance parameters such as viscosity, pH, peel strength, tack, shear strength, heat seal performance and other product-specific characteristics, wherever applicable. The formulation is refined, where necessary, until the desired performance parameters are achieved.

Sample Preparation

Upon successful laboratory validation, sample quantities are prepared using the approved formulation and supplied to the customer for evaluation under actual operating conditions.

Customer Approval

The customer evaluates the sample to determine whether it meets the required performance and application parameters. Based on customer feedback, further modifications to the formulation may be undertaken, where required. Upon receipt of customer approval, the formulation is finalised and approved for commercial production.

3. Procurement of Bulk Raw Materials

Following confirmation of the order, either for a standard product or upon approval of a customised formulation, the procurement team identifies the raw materials required for commercial production. Raw materials are sourced from the suppliers after considering product specifications, inventory levels, production schedules and delivery commitments.

Upon receipt at our manufacturing facility, raw materials are inspected and verified before being accepted for production. Procurement planning is coordinated with the production team to ensure the timely availability of materials and uninterrupted manufacturing operations.

4. Production Planning

After the availability of raw materials is confirmed, the production team prepares the manufacturing schedule based on order quantities, production capacity, product category and committed delivery timelines. Manufacturing activities are planned to optimise production efficiency while ensuring timely execution of customer orders.

Depending on the product category, manufacturing is undertaken either at our manufacturing facility or through contract manufacturing arrangements. For products manufactured through such arrangements, the required raw materials are supplied by us and manufacturing is carried out in accordance with our formulations, technical specifications and quality requirements.

5. Production

Manufacturing is carried out in accordance with approved formulations, standard operating procedures and defined process parameters. Depending on the product category, the manufacturing process may include weighing of raw materials, controlled mixing, blending, heating, reaction, emulsification, homogenization, filtration and filling.

Throughout the manufacturing process, process parameters are monitored to ensure consistency and conformity with the prescribed product specifications.

6. Testing of Finished Goods

Upon completion of production, finished products are transferred to the quality control laboratory for inspection and testing. Quality evaluation is carried out to verify conformity with the approved product specifications and quality parameters.

Products meeting the prescribed specifications are approved for packaging and dispatch. Products that do not conform to the prescribed specifications are packed and stored separately and are subsequently sold in the market in accordance with the Company's internal quality control procedures.

7. Packaging, Storage and Dispatch

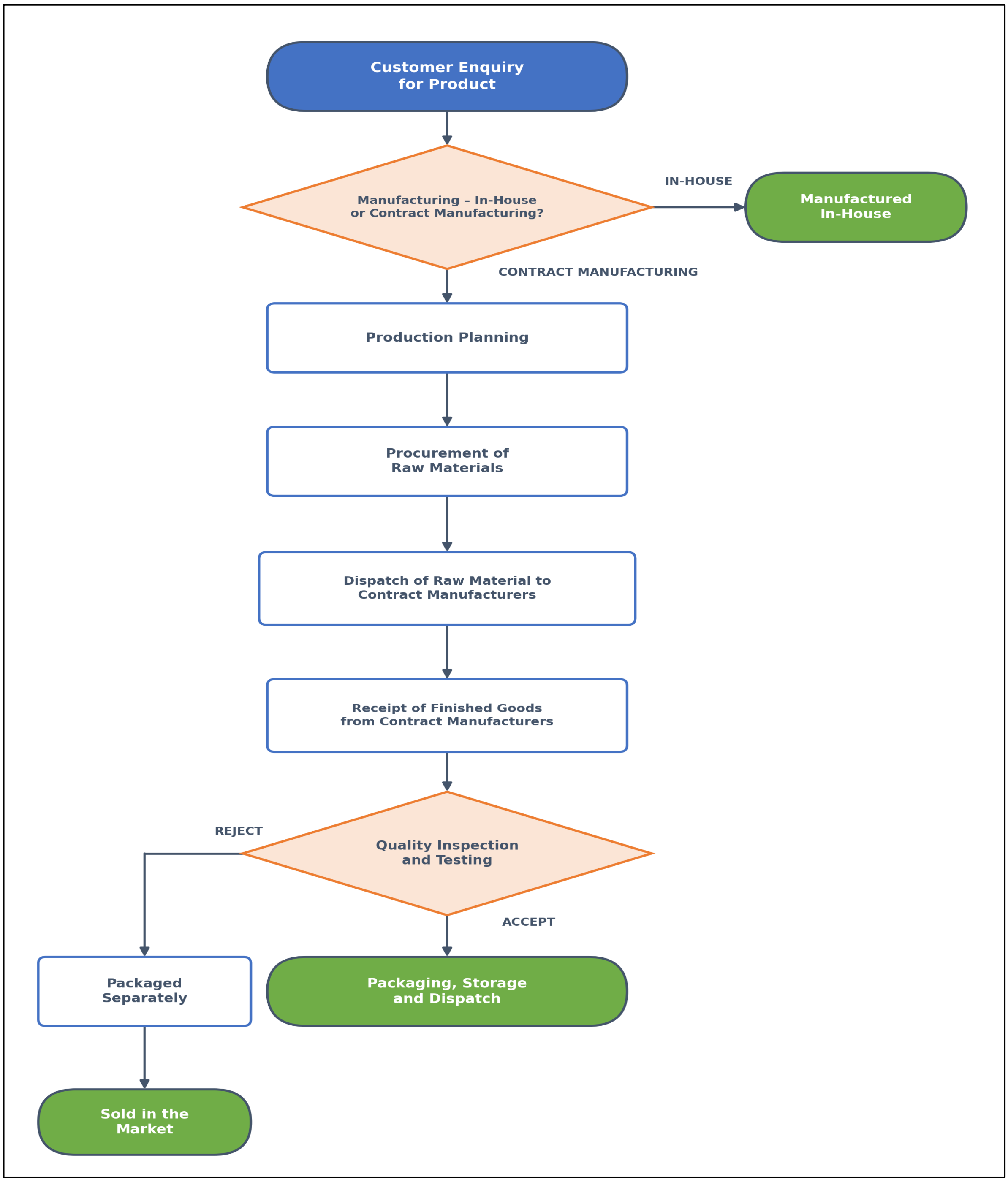
Approved products are packed in suitable packaging configurations, including drums, containers and other packaging formats, depending upon customer requirements and product specifications. Finished goods are stored in designated storage areas before dispatch.

Products are dispatched through appropriate logistics arrangements in accordance with the agreed delivery schedule and customer requirements.

8. Post-Dispatch Customer Feedback

Following dispatch, our sales and technical teams maintain regular interaction with customers to obtain feedback regarding product performance, application suitability and overall customer satisfaction. Customer feedback is reviewed by the research and development, production and quality teams and, where appropriate, is considered for product improvement, formulation refinement and process optimisation.

Business Process of Manufacturing through Contract Manufacturers:



1. Customer Enquiry for Product

Our business process commences with enquiries received from customers for the supply of adhesive and allied specialty chemical products. Upon receipt of an enquiry, our sales and technical teams evaluate the customer's product specifications, application requirements, quantity, delivery schedule and other commercial and technical requirements. Based on this evaluation and production planning, it is determined whether the products will be manufactured at our manufacturing facility or through contract manufacturing arrangements.

2. Evaluation for Manufacturing through Contract Manufacturing Arrangements

Where it is determined that the products will be manufactured through contract manufacturing arrangements, the approved formulation, technical specifications, production requirements and delivery timelines are finalised. The evaluation of manufacturing arrangement is based on the product category and manufacturing requirements, following which the order is released for procurement of raw materials.

3. Procurement of Raw Materials

The required raw materials are procured from the suppliers based on the approved formulation, production requirements and inventory levels. Upon receipt at our manufacturing facility, the raw materials are inspected and verified before being dispatched to the contract manufacturers for manufacturing.

4. Dispatch of Raw Materials

The required raw materials are dispatched along with the relevant production instructions and technical specifications. They undertake the manufacturing, processing, blending, mixing, emulsifying, filling and packing of the products in accordance with our formulations, technical specifications and quality requirements.

5. Receipt of Finished Goods

Upon completion of the manufacturing process, the finished products are returned to our manufacturing facility. The quantities and product details are verified before the products are transferred for quality inspection.

6. Quality Inspection and Testing

The finished products received from the contract manufacturers are inspected and tested by our quality control team to verify conformity with the approved product specifications and quality parameters. Products meeting the prescribed specifications are approved for packaging and dispatch. Products that do not conform to the prescribed specifications are packed and stored separately and are subsequently sold in the market in accordance with the Company's internal quality control procedures.

7. Packaging, Storage and Dispatch

Products approved by our quality control team are packed, where required, stored in the finished goods area and dispatched to customers through appropriate logistics arrangements in accordance with the agreed delivery schedules.

RAW MATERIAL PROCUREMENT STRATEGY

To support continuity in our manufacturing operations, our procurement strategy focuses on sourcing raw materials from the suppliers. Raw materials are procured from suppliers located across different states in India, primarly from Gujarat, Kerala, Maharashtra and West Bengal. The proximity of our manufacturing facility to Haldia Port supports the efficient movement of raw materials and finished goods through established logistics networks, facilitating our procurement and distribution activities.

We follow defined procedures for the identification and evaluation of suppliers and maintain relationships with multiple suppliers for key raw materials. Procurement planning is undertaken based on production requirements, inventory levels and customer demand to ensure the timely availability of raw materials for our manufacturing operations.

Our procurement strategy is supported by regular coordination between the procurement, production and inventory management functions, enabling efficient planning of raw material requirements and continuity in manufacturing operations.

The following table sets out the state-wise procurement of raw materials used in our manufacturing operations during the Stub Period and the past three Financial Years:

Purchase of Raw Material (Amount in Rs Lakhs)					
State of Procurement	**Name of Raw Material**	**Stub Period (April 01, 2026- June 30, 2026)**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Dadar & Nagar Haveli and Daman & Diu	Estergum- Sugum 101(1410E)	1.05	7.18	-	1.40
Delhi	Lubricating Oil (1810)	8.55	16.04	10.49	1.42
	Vectora 4114S Sis (1714)	4.17	8.79	5.40	-
	LG EVA	4.61	13.60	12.02	2.26
Gujarat	Butyl Acrylate	803.36	1,640.51	1,312.56	1,120.58
	Vinyl Acetate Monomer	54.05	42.77	130.41	61.62
	Styrene Monomer	349.93	425.48	456.52	288.63
	Methyl Methacrylate Monomer	138.69	-	-	-
Kerela	Butyl Acrylate	-	411.83	1,008.10	939.18
Maharashtra	Butyl Acrylate	-	4.02	122.76	-
	Vinyl Acetate Monomer	26.25	92.17	-	-
	Styrene Monomer	7.40	25.18	-	-
	Acrylic Acid	12.60	44.91	36.02	11.89
	Ethyl Acrrylate	-	25.88	29.02	1.30
	Methacrylic Acid	6.21	72.72	80.42	71.37
	Methyl Methacrylate Monomer	-	259.38	282.52	237.68
	2 Ethyl Hexyl Acrylate	15.15	66.51	60.59	39.34
	NMA 48%	13.60	52.32	52.93	52.86
	Hydrocarbon Resin	25.88	51.18	28.00	2.09
	PVA	8.63	89.46	61.65	36.68
	Potassium per Sulphate	-	26.46	25.36	22.44
Uttar Pradesh	Glycerol Ester of Gum Rosin (GRE90)38063(1410E)	-	5.44	10.05	-
West Bengal	Butyl Acrylate	-	66.17	233.01	73.71
	Vinyl Acetate Monomer	-	14.10	-	-
	PVA	6.10	28.92	18.21	10.80
	Plasticizer Kanatol	4.68	68.07	69.22	28.83
	Natrosol 250- LR	-	35.17	23.25	8.38
	Packaging Drum	102.60	301.09	265.55	222.82
Chemical in Liquid (Others)		55.12	120.71	102.33	95.83

The following table sets out the state-wise procurement of chemicals for our trading business during the Stub Period and the past three Financial Years:

Purchase of Chemicals (Amount in Rs Lakhs)					
State of Procurement	**Name of Raw Material**	**Stub Period (April 01, 2026- June 30, 2026)**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Delhi	Quimiwash	-	-	3.26	-
Gujarat	Butyl Acrylate	151.98	601.86	112.35	492.61
	Ethyl Acrylate	-	368.72	-	-
	Methyl Methacrylate Monomer	459.00	54.05	723.75	135.25
	Toluene	-	707.85	-	-
	Normal Butanol	-	53.67	374.72	305.00
	ISO Butanol	-	20.85	-	-
	Acrylic Acid	-	48.40	-	-
	PVA	-	-	-	1.60
	Tulsicryl BOPP 55	-	-	105.28	88.27
Haryana	Masking Tape	-	19.82	10.20	-
Chemical in Liquid (Others)		-	60.40	95.13	105.31

Our procurement strategy is built around timely availability, regional supplier strengths, and maintaining quality across multiple categories. A summary of the purchase concentration top ten suppliers during the Stub Period and the past three Financial Years is provided below:

(Amount Rs. in Lakhs)

For Stub Period April 01, 2026- June 30, 2026			
Particulars	**Year of Association**	**Amount**	**% of Purchases**
Supplier 1	2020	1068.85	47.30
Supplier 2	2022	321.19	14.21
Supplier 3	2025	204.75	9.06
Supplier 4	2019	176.42	7.81
Supplier 5	2020	99.60	4.41
Supplier 6	2017	92.42	4.09
Supplier 7	2026	72.75	3.22
Supplier 8	2021	64.67	2.86
Supplier 9	2023	13.60	0.60
Supplier 10	2023	23.98	1.06
Remaining		121.35	5.37
Total Purchases		**2,259.59**	**100.00**

(Amount Rs. in Lakhs)

For Financial Year ended March 31, 2026			
Particulars	**Year of Association**	**Amount**	**% of Purchases**
Supplier 1	2020	1346.51	22.62
Supplier 2	2023	915.98	15.39

Supplier 3	2022	481.57	8.09
Supplier 4	2025	366.36	6.16
Supplier 5	2019	295.08	4.96
Supplier 6	2022	250.08	4.20
Supplier 7	2017	224.06	3.76
Supplier 8	2020	163.65	2.75
Supplier 9	2025	130.03	2.18
Supplier 10	2021	121.62	2.04
Remaining		1,656.72	27.84
Total Purchases		**5,951.65**	**100.00**

(Amount Rs. in Lakhs)

For Financial Year ended March 31, 2025			
Particulars	**Year of Association**	**Amount**	**% of Purchases**
Supplier 1	2023	1098.47	18.74
Supplier 2	2022	1037.85	17.71
Supplier 3	2020	606.98	10.36
Supplier 4	2019	456.99	7.80
Supplier 5	2022	449.41	7.67
Supplier 6	2024	225.13	3.84
Supplier 7	2019	223.59	3.81
Supplier 8	2017	194.45	3.32
KKHEM Adhesives & Polymers Private Limited	2022	133.49	2.28
Supplier 10	2021	129.55	2.21
Remaining		1,305.16	22.27
Total Purchases		**5,861.07**	**100.00**

(Amount Rs. in Lakhs)

For Financial Year ended March 31, 2024			
Particulars	**Year of Association**	**Amount**	**% of Purchases**
Supplier 1	2022	1110.94	24.91
Supplier 2	2020	738.84	16.57
Supplier 3	2023	474.25	10.64
Supplier 4	2022	404.32	9.07
Supplier 5	2019	233.95	5.25
Supplier 6	2023	153.00	3.43
Supplier 7	2017	144.02	3.23
Supplier 8	2020	103.69	2.33
Supplier 9	2023	88.22	1.98
KKHEM Adhesives & Polymers Private Limited	2022	73.71	1.65
Remaining		934.22	20.95
Total Purchases		4,459.15	100.00

***The names of the suppliers have not been disclosed as the Company has not received the necessary consent or no-objection from them for disclosure of their names.**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) and our company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and the directors as on the date of this Draft Red Herring Prospectus.

PRODUCT PORTFOLIO

Binder Adhesive

Hotmelt Adhesive

Lamination Adhesive

Paint Adhesive

Wood Working Adhesive

Tape Adhesive

OUR MANUFACTURING UNIT

We operate a manufacturing facility in West Bengal for the production of adhesives and allied chemical products. The facility is equipped with the required plant and machinery, including reactors, mixing vessels, filtration equipment and packaging equipment, to undertake various stages of the manufacturing process.

Our manufacturing unit is organised into multiple sections to facilitate the sequential flow of materials through different stages of production. The facility also comprises designated areas for raw material storage, finished goods storage, quality control and dispatch. Quality checks are carried out at various stages of the manufacturing process to verify conformity with the required specifications before products are approved for dispatch.


K.K.EMULSIONS PRIVATE LIMITED
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07/10/2025 04:38 PM GMT +05:30


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PRODUCT NAME
GROSS WEIGHT
TARE WEIGHT
NET WEIGHT
LOT NO.
MFG. DATE
SHELF LIFE
GPS Map Camera
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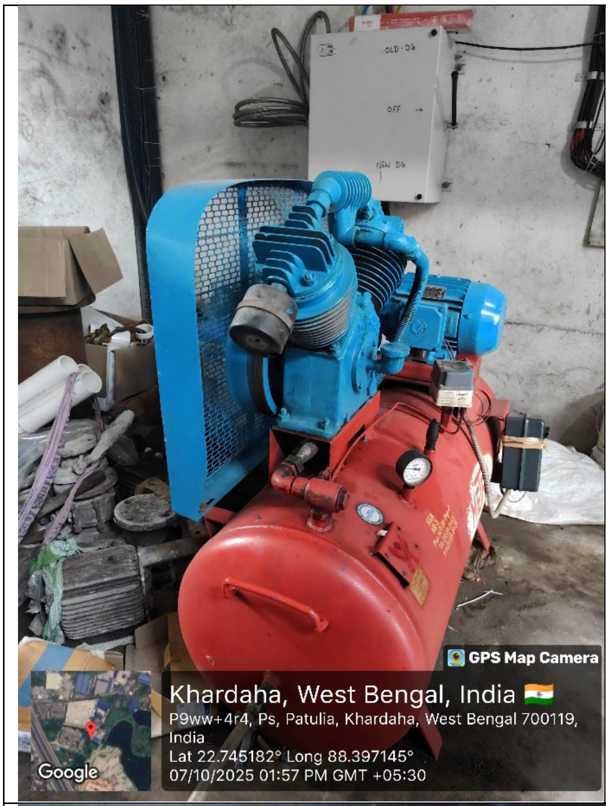
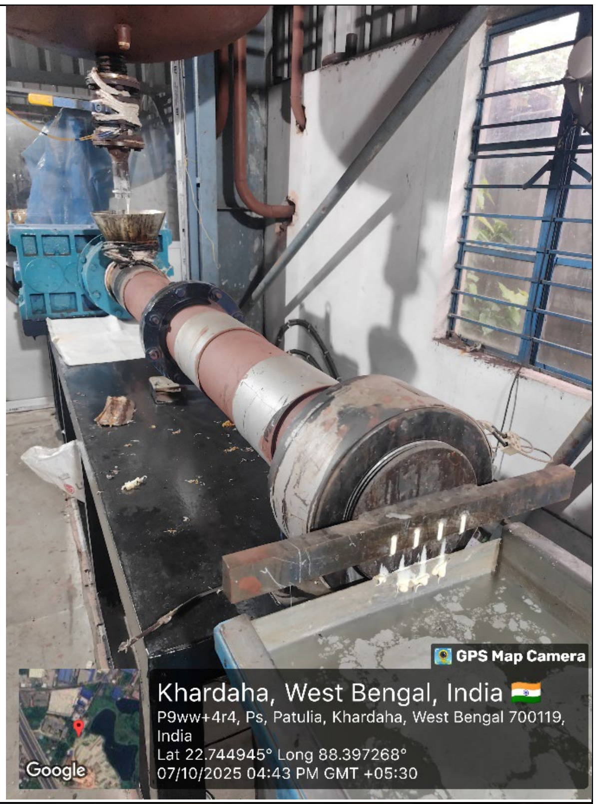
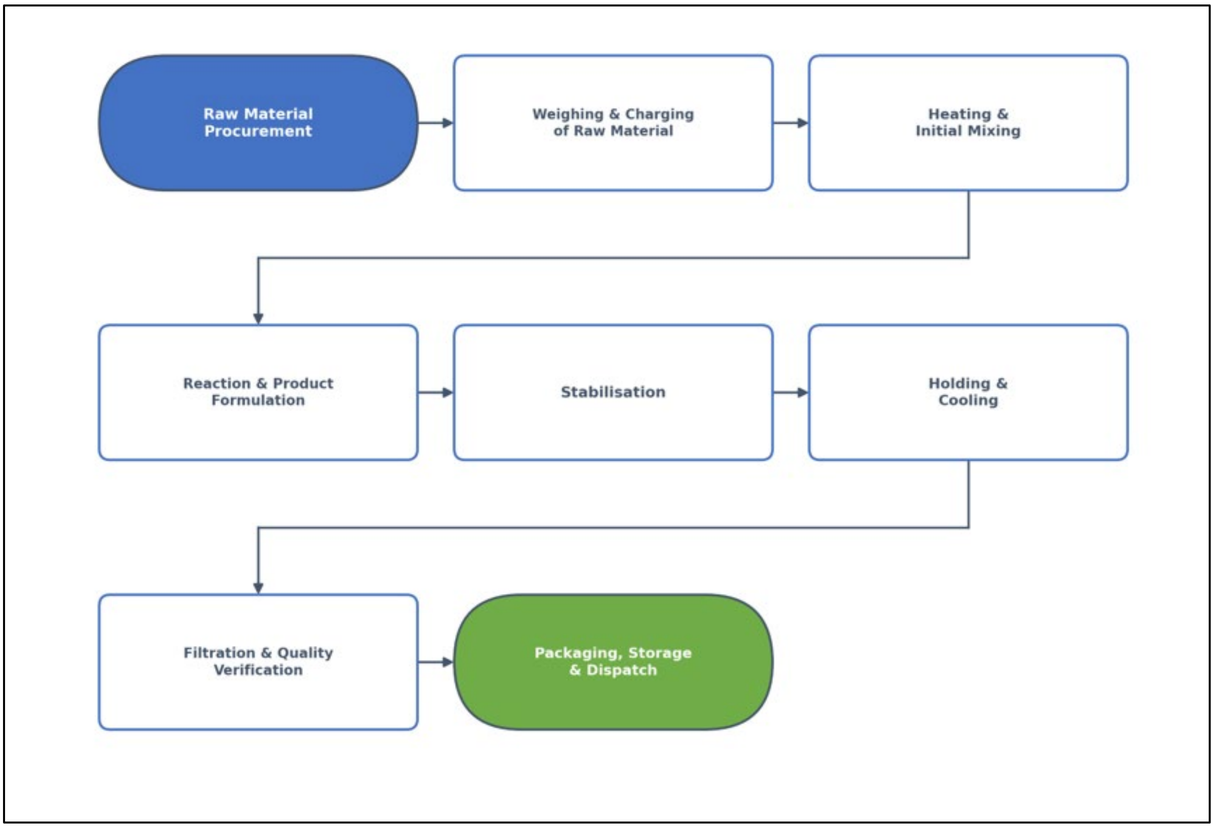




MANUFACTURING PROCESS



Our manufacturing operations are carried out through controlled processes involving formulation, heating, mixing, reaction, stabilisation, and packaging. While specific process parameters such as temperature, duration, and sequencing may vary depending on the product category, the overall manufacturing framework remains broadly consistent across our product portfolio. Quality control measures are incorporated at various stages of the process to ensure consistency and conformity with specified parameters.

1. Raw Material Procurement

The manufacturing process begins with the procurement of raw materials, including polymers, emulsifiers, additives, oils and other chemical components from the suppliers. Raw materials are inspected, where required, to verify conformity with specified parameters before being released for production.

2. Weighing and Charging of Raw Materials

The required raw materials are weighed using calibrated equipment in accordance with the approved formulations. The weighed materials are then charged into reactors or mixing vessels in the prescribed sequence based on the product formulation.

3. Heating and Initial Mixing

Following the charging of raw materials, the batch is gradually heated under controlled conditions, typically in the range of 75°C to 100°C, depending on the product, to facilitate melting and blending of the components. Process parameters such as temperature, agitation and heating conditions are monitored throughout this stage to ensure uniform mixing and homogeneity.

4. Reaction and Product Formation

Once the required temperature conditions are achieved, the mixture is maintained under controlled conditions to enable the reaction process. Reaction temperatures may range between 90°C to 160°C depending on the product. During this stage, the product attains the required characteristics, including viscosity, bonding properties and stability, depending on the product formulation. Samples may be drawn at defined intervals to assess parameters such as viscosity and consistency to ensure that the batch is progressing as per formulation requirements.

5. Stabilisation

Upon completion of the reaction stage, the product undergoes stabilisation to enable the formulation to attain the required physical and chemical characteristics in accordance with the product specifications. During this stage, the formulation is maintained under controlled conditions to achieve uniformity of the reaction mixture. Depending on the product formulation, stabilisers or other additives may be introduced, where required, to achieve the desired product characteristics before further processing.

6. Holding and Cooling

Following stabilisation, the batch is maintained under controlled holding conditions for a specified period to allow the formulation to attain uniformity across the entire batch. The product is then gradually cooled to the required temperature, depending on the product formulation, to facilitate further processing such as filtration, quality evaluation and packaging. Controlled cooling also helps maintain the required consistency and handling characteristics of the finished product.

7. Filtration and Quality Verification

The finished product may undergo filtration to remove impurities or unwanted particles formed during processing. Samples from each batch are evaluated for relevant quality parameters such as viscosity, consistency, bonding characteristics and other product-specific specifications. Only batches meeting the specified quality requirements are released for packaging.

8. Packaging, Storage and Dispatch

Approved batches are transferred to the packing section, where the finished product is filled into containers of appropriate sizes based on product specifications and customer requirements. The packed goods are labelled and stored in designated finished goods areas prior to dispatch.

Product-Specific Variations:

While the overall manufacturing process remains broadly similar, certain steps and parameters are adapted based on product requirements:

Product Category	**Key Manufacturing Characteristics**
Hot Melt PSA	Manufactured by heating the raw materials at higher temperatures, generally between 140°C and 160°C, until they melt and blend uniformly. Tackifying resins are added during the process to provide the required tack and bonding characteristics.
Lamination Adhesives	Manufactured through controlled heating and reaction at comparatively lower temperatures, generally between 85°C and 95°C, to achieve the required bonding properties for lamination applications.
Pasting Adhesives, Textile Adhesives and Wood Adhesives	Manufactured through a controlled heating and reaction process, generally between 90°C and 95°C, followed by holding and cooling stages to achieve the required viscosity, consistency and bonding characteristics.
Wax Emulsions	Manufactured through parallel heating operations, wherein the wax is melted separately at approximately 130°C while the other formulation ingredients are prepared simultaneously. The materials are then

	combined through a controlled emulsification process to obtain the required product characteristics.

SALES AND MARKETING

Our sales and marketing activities comprise customer acquisition, lead management, order procurement and customer relationship management. Business enquiries are received through direct interactions, existing customers, customer references and other market enquiries. Such enquiries are reviewed based on factors including application requirements, location and order specifications, and are allocated to the respective sales personnel based on assigned territories, product familiarity and workload considerations for further follow-up.

Our sales and marketing team regularly interacts with customers to understand their application requirements, product specifications, order quantities and delivery schedules. Where required, the sales team coordinates with the technical and production teams to address customer requirements and facilitate execution of orders in accordance with the agreed specifications.

Our business is primarily focused on the B2B segment, where our sales personnel directly interact with manufacturers and other industrial customers for procurement of our products. Our B2C sales are undertaken through direct customers sourced from the market by our sales executives and through participation in trade fairs and industry exhibitions. Trade fairs and exhibitions also provide us with opportunities to showcase our products, interact with existing and prospective customers and remain informed about developments in the industries in which we operate.

Sales and marketing personnel receive training on our product range, application areas and technical characteristics to facilitate customer interactions and respond to product-related enquiries.

We participate in trade fairs and industry exhibitions from time to time. The number of trade fairs and exhibitions participated in during the relevant periods is set out below:

Period	**No of Trade Fairs Participated**
Stub Period (April 01, 2026- June 30, 2026)	-
Fiscal 2026	-
Fiscal 2025	1
Fiscal 2024	1

As on the date of this Draft Red Herring Prospectus, we undertake our sales and marketing activities through offline channels and do not engage in online sales.

RESEARCH AND DEVELOPMENT

Our research and development activities are carried out through our in-house laboratory facilities. The laboratory is equipped with testing instruments used for formulation development, validation and quality evaluation. As on June 30, 2026, our research and development and quality control functions are supported by two employees, who undertake these activities in accordance with defined procedures and product requirements.

Our research and development activities include the development and modification of formulations, evaluation of raw materials and testing of product performance under defined conditions. Laboratory trials are conducted, where required, to assess product suitability prior to commercial production. Based on the trial results, formulations may be refined to achieve the desired product characteristics and application requirements.

The research and development team works closely with the manufacturing and quality teams in establishing product specifications, testing parameters and process requirements for the manufacturing process. It also supports the introduction of new products and the modification of existing formulations based on customer requirements, raw material characteristics and application needs.

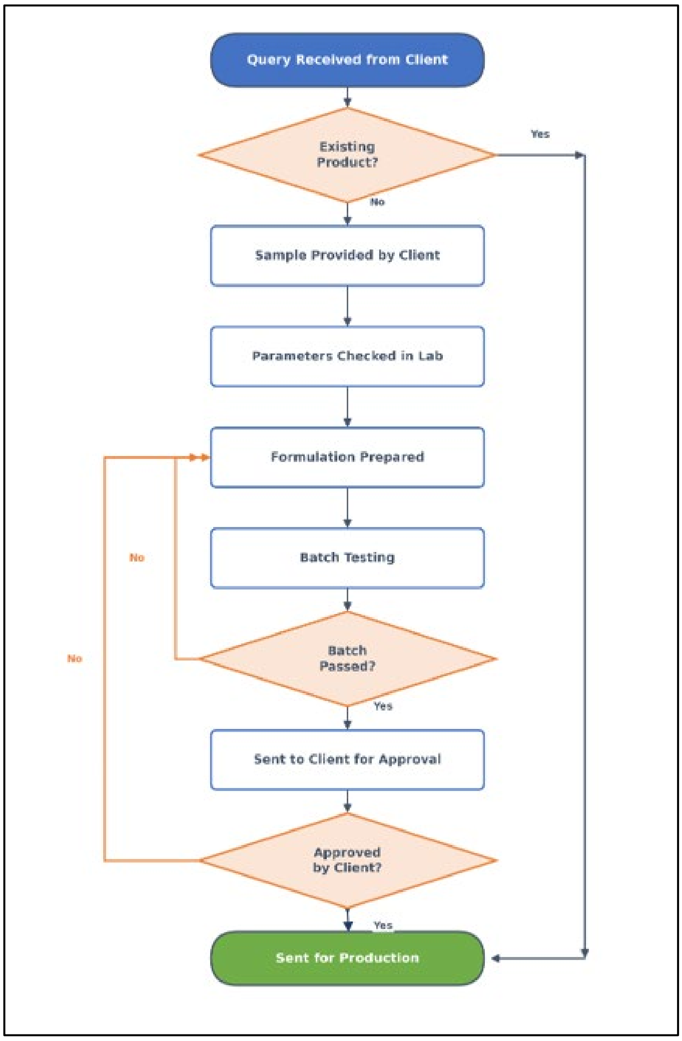
Testing and evaluation are carried out at different stages to verify conformity with defined specifications. Product samples are evaluated for relevant physical, chemical and performance parameters, as applicable to the product category. Records relating to formulations, laboratory trials and test results are maintained to support traceability, consistency and product development activities.

Our research and development efforts are focused on supporting product development, improving existing formulations and meeting changing customer requirements across the industries we serve.

The key testing equipment available at our laboratory is set out below:

Sr. No.	Name of Testing Equipment	Owned/ Rented	Purpose / Usage
1.	Hot Air Oven	Owned	Drying, curing and heat testing of samples.
2.	Digital pH Meter	Owned	Measurement of pH of liquid samples.
3.	Ford Cup (B4/B6/B8)	Owned	Measurement of viscosity of liquid formulations.
4.	Peel Strength Tester	Owned	Evaluation of adhesive peel strength.
5.	Roll Ball Tack Tester	Owned	Measurement of initial tack of adhesive products.
6.	Shear Strength Tester	Owned	Evaluation of adhesive holding power and shear strength.
7.	Brookfield Viscometer	Owned	Measurement of viscosity under controlled conditions.
8.	Precision Weighing Scale (1 mg–220 g)	Owned	Accurate weighing of formulation ingredients and laboratory samples.
9.	Weighing Scale (5 kg)	Owned	Weighing of raw materials and laboratory batches.
10.	2 kg Pilot Batch Setup	Owned	Preparation of small-scale trial batches for formulation development.
11.	5 kg Pilot Batch Setup	Owned	Preparation of pilot-scale batches for process validation and scale-up.
12.	Heat Seal Tester	Owned	Testing of heat seal strength and sealing parameters.
13.	Laboratory Glassware (Beakers, Flasks, Measuring Cylinders, Pipettes, etc.)	Owned	Sample preparation, mixing, dilution, filtration and routine laboratory testing.

RESEARCH & DEVELOPMENT PROCESS



1. Query Received from Client

The research and development process commences upon receipt of a customer enquiry through our sales and marketing team. At this stage, the enquiry is reviewed to determine whether it relates to: (i) an existing product already forming part of our product portfolio; or (ii) the development of a new formulation or modification of an existing formulation based on the customer's sample and/or technical specifications.

Where the customer's enquiry relates to an existing product that has already been developed, validated and forms part of our product portfolio, no further research and development activities are required, and the order is forwarded to the production team for commercial manufacturing.

2. Sample Provided by Client

Where the customer's enquiry relates to a new or customised formulation, the customer provides a sample of the desired product and/or the technical specifications setting out the required product characteristics, intended application and performance requirements. Such sample and/or specifications serve as the reference for the formulation development process.

3. Parameters Checked in Laboratory

The customer sample and/or specifications are analysed at our in-house laboratory to determine the relevant physical, chemical and performance characteristics. Depending on the product category, parameters such as viscosity, pH, solid content, colour, odour, tack, peel strength, shear strength and heat seal performance are evaluated, as applicable.

The laboratory evaluation is carried out using various testing equipment, including a Brookfield Viscometer, Ford Cup, Digital pH Meter, Peel Strength Tester, Roll Ball Tack Tester, Shear Strength Tester, Heat Seal Tester and Hot Air Oven, among others. The results of the laboratory evaluation form the basis for formulation development.

4. Formulation Prepared

Based on the laboratory evaluation and the customer's application requirements, our research and development team develops or modifies the formulation by selecting suitable raw materials and optimising formulation parameters. Trial formulations are prepared to achieve the desired physical, chemical and performance characteristics required for the intended application.

5. Batch Testing

A trial batch is prepared in accordance with the developed formulation and is subjected to testing to verify conformity with the parameters established during the laboratory evaluation and the customer's specified requirements. The trial batch is evaluated using the relevant testing equipment to assess its physical, chemical and performance characteristics.

Where the trial batch does not meet the prescribed parameters, the formulation is revised and a fresh trial batch is prepared and re-tested. This process is repeated until the formulation achieves the required specifications and performance characteristics.

6. Approval by Client

Upon successful completion of batch testing, a sample of the approved trial batch is submitted to the customer for evaluation under its intended application. The customer independently assesses the sample to determine whether it meets the required technical and performance specifications.

Where the customer suggests modifications, the formulation is revised and the process of formulation development, batch testing and customer evaluation is repeated until the customer's requirements are achieved. Upon receipt of the customer's approval, the formulation is treated as finalised for commercial production.

7. Sent for Production

Upon approval of the formulation by the customer, the formulation is released for commercial production. At this stage, the process for customised formulations converges with the process followed for existing products, and the approved formulation is thereafter manufactured in accordance with our manufacturing process.

LIST OF CERTIFICATIONS OBTAINED

- We hold ISO 9001:2015 certification vide Certificate No. 305026061540Q valid from June 15, 2026 to June 14, 2029, subject to annual surveillance.
- We hold ISO 45001:2018 certification vide Certificate No. 305025010812HS valid from January 08, 2025 to January 07, 2028, subject to annual surveillance.
- We hold ISO 14001:2015 certification vide Certificate No. 305025010813E valid from January 08, 2025 to January 07, 2028, subject to annual surveillance.
- We have obtained Udyam Registration under Registration No. UDYAM-WB-14-0003746 for MSME classification under the Ministry of Micro, Small and Medium Enterprises, Government of India.

LAND AND PROPERTY

As on the date of the Draft Red Hering Prospectus, we have the following properties:

Owned Property

Sr no	Location	Area	Usage
1.	Dag No- 980 under LR Khation No- 2440, 2441, 2442, of Mouja-Ruiya, J.L No. 20, R.S. No.- 41, Touzi No. 172, under P.S.- Khardah, A.D.S.R. Office Barrackpore, District- North 24 Parganas	07 Cottah	Factory

Leased Properties

Sr no	Location	Area	Consideration	Lease Period	Usage
1.	LR Dag No- 980, Under LR Khatian No-2440, 2441, 2442, of Mouja-Ruiya, JL No- 20, RS No- 41, Touzi No-172, under P.S- Khardah, A.D.S.R- office Barrackpore, Dist. 24 Parganas	5,019 Sq Ft.	Rs 66,803 per month	01/04/2025-01/04/2028	Godown
2.	Room No- 304, 3rd Floor, 225F, AJC Bose Road, PS-Ballygunge, Kolkata-700 020	900 Sq. Ft.	Rs 77,175 per month	03/02/2024-02/02/2027	Corporate Office
3.	181, Mahatma Gandhi Road, Ground Floor, Kolkata- 700007	100 Sq Ft	NIL	01/04/2022-31/03/2032	Registered Office

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations) and our company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and the directors as on date of this Draft Red Herring Prospectus.

PLANT AND MACHINERY

To maintain quality of our product, we have installed quality machinery at our plant site. We have a range of machines for the manufacturing and Quality Control/Assurance process. The details of machines are as follows:

Sr. no.	Name of Plant & Machinery	Owned/ Leased	Usage/ Benefits	Quantity
1.	2000 Kg Reactor Set	Owned	Used for adhesive production	3
2.	3000 Kg Machine Set	Owned	Used for adhesive production	2
3.	800 Kg Reactor Set	Owned	Used for adhesive production	1
4.	10 Kg Reactor Set	Owned	Used for sample production	1
5.	Monomer Lifting Air Pump	Owned	Used for raw material lifting to production	4
6.	Boiler	Owned	Used for heating for production purpose	2

7.	RO & DM Plant	Owned	Used to maintain the quality of water	1
8.	ETP Plant	Owned	Used for water treatment	1
9.	Cooling Tower	Owned	Used for cooling the adhesive	1
10.	Softener Plant	Owned	Used to decreases water hardness	1
11.	Electro Hydraulic Stacker	Owned	Used for loading & unloading	2
12.	Wire Host	Owned	Used for loading & unloading	2
13.	Pouch Fill Machine Set	Owned	Used for 1 Kg pouch filling	1
14.	Pnematic Filling Machine	Owned	Used for cone filling	1
15.	DG (82.5 KVA)	Owned	Used for power supply	1
16.	Monomer Storage Tanke	Owned	Used for storing the raw material	2
17.	Lift (500 Kg)	Owned	Used for lifting raw material	1
18.	Hot Water Ss Tanke 5 Kl	Owned	Used for storage hot water for quick production	1
19.	300 Kg Reactor Set	Owned	Used for adhesive production	1

CAPACITY AND CAPACITY UTILIZATION

Weighted Average Installed Capacity:

Product	**Reactor 1 (Kg/day)**	**Reactor 2 (Kg/day)**	**Reactor 3 (Kg/day)**	**Reactor 4 (Kg/day)**	**Reactor 5 (Kg/day)**	**No. of Reactor Producing this Product**	**Weighted Average Daily Capacity**	**Weighted Average Capacity (Annum/ Kg)**
Paint Binder	2,000	3,000	3,000	3,000	2,000	5	2,600	9,28,200
Sticker Adhesive	2,000	3,000	3,000	3,000	2,000	5	2,600	9,28,200
Tape Adhesive	3,000	4,000	4,000	4,000	3,000	5	3,600	12,85,200
Binder	3,000	3,000	3,000	3,000	2,000	5	2,800	9,99,600
Hotmelt	1,000	-	-	-	-	1	1,000	3,57,000
Adhesives	2,000	3,000	3,000	3,000	2,000	5	2,600	9,28,200

Capacity and capacity utilisation of our Manufacturing Facility for the Stub Period and the past three Financial Years:

Overall Capacity				
Particulars	**Stub Period (April 01, 2026-June 30, 2026) ***	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Working Days	88	357	357	357
No. of Reactors	5	5	5	5
Total Reactor- Days Available	440	1,785	1,785	1,785
Total Reactor- Days Used	521	1,758	1,596	1,405
Total Actual Production (Kgs)	15,70,950	56,00,132	51,36,918	46,38,066
Overall Capacity Utilization (%)	118.45	98.50	89.41	78.70

***Figures for the stub period are based on the actual production during the relevant period and have not been annualized.**

The installed capacity has been computed based on two shifts per day, with each shift comprising 12 working hours. The manufacturing facility generally operates for six working days in a week. The installed capacity disclosed above has been certified by Er. Debabrata Ghosh, Chartered Engineers, pursuant to their certificate dated August 18, 2026.

Product-wise capacity and capacity utilisation for the Stub Period and the past three Financial Years:

Paint Binder				
Particulars	**Stub Period (April 01, 2026-June 30, 2026) ***	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Weighted Average Daily Capacity (kg/day)	2,600	2,600	2,600	2,600
Actual Production (Kg)	1,20,475	34,080	6,720	3,950
Capacity Applicable (Kg)	2,28,800	9,28,200	9,28,200	9,28,200
Reactor- Days Used	46	13	3	2
Utilisation (%)	52.66	3.67	0.72	0.43

***Figures for the stub period are based on the actual production during the relevant period and have not been annualized.**

Sticker Adhesive				
Particulars	**Stub Period (April 01, 2026-June 30, 2026) ***	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Weighted Average Daily Capacity (kg/day)	2,600	2,600	2,600	2,600
Actual Production (Kg)	3,000	5,002	18,700	13,200
Capacity Applicable (Kg)	2,28,800	9,28,200	9,28,200	9,28,200
Reactor- Days Used	1	2	7	5
Utilisation (%)	1.31	0.54	2.01	1.42

*Figures for the stub period are based on the actual production during the relevant period and have not been annualized.

Tape Adhesive				
Particulars	**Stub Period (April 01, 2026-June 30, 2026) ***	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Weighted Average Daily Capacity (kg/day)	3,600	3,600	3,600	3,600
Actual Production (Kg)	7,73,150	36,91,400	34,55,495	32,35,180
Capacity Applicable (Kg)	3,16,800	12,85,200	12,85,200	12,85,200
Reactor- Days Used	215	1,025	960	899
Utilisation (%)	244.05	287.22	268.87	251.73

*Figures for the stub period are based on the actual production during the relevant period and have not been annualized.

Binder				
Particulars	**Stub Period (April 01, 2026-June 30, 2026) ***	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Weighted Average Daily Capacity (kg/day)	2,800	2,800	2,800	2,800
Actual Production (Kg)	6,05,370	17,17,375	15,37,010	12,19,131
Capacity Applicable (Kg)	2,46,400	9,99,600	9,99,600	9,99,600
Reactor- Days Used	216	613	549	435
Utilisation (%)	245.69	171.81	153.76	121.96

*Figures for the stub period are based on the actual production during the relevant period and have not been annualized.

Hotmelt				
Particulars	**Stub Period (April 01, 2026-June 30, 2026) ***	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Weighted Average Daily Capacity (kg/day)	1,000	1,000	1,000	-
Actual Production (Kg)	26,302	74,425	51,338	-
Capacity Applicable (Kg)	88,000	3,57,000	3,57,000	-
Reactor- Days Used	26	74	51	-
Utilisation (%)	29.89	20.85	14.38	-

*Figures for the stub period are based on the actual production during the relevant period and have not been annualized.

Adhesive

Particulars	Stub Period (April 01, 2026-June 30, 2026) *	Fiscal 2026	Fiscal 2025	Fiscal 2024
Weighted Average Daily Capacity (kg/day)	2,600	2,600	2,600	2,600
Actual Production (Kg)	42,653	77,850	67,655	1,66,605
Capacity Applicable (Kg)	2,28,800	9,28,200	9,28,200	9,28,200
Reactor- Days Used	16	30	26	64
Utilisation (%)	18.64	8.39	7.29	17.95

***Figures for the stub period are based on the actual production during the relevant period and have not been annualized.**

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all risks associated with our operations and to cover our assets, risks and liabilities which we believe to be appropriate. We periodically review insurance policies to ensure that adequate coverage is maintained in line with the evolving nature of the business. Our Company has the following insurance policies as on the date of filing this Draft Red Herring Prospectus.

Policy No	Name of Insurer	Type of policy	Assets Insured	Sum insurance (in Rs Lakhs)	Policy Valid From	Policy Valid Till	Losses vis-a-vis insurance cover	Instance of a claim exceeding liability insurance cove
150122629110000160	IndusInd General Insurance Company Limited	IndusInd Burglary Insurance	Stock/ Stock in Trade	600.00	08/02/2026	07/02/2027	No Claim Made	NIL
150122629110000178	IndusInd General Insurance Company Limited	IndusInd Burglary Insurance	Plant & Machinery	105.00	08/02/2026	07/02/2027	No Claim Made	NIL
150162621250005544	IndusInd General Insurance Company Limited	IndusInd Sookshma Business YourChoice Policy	Stock in Progress	600.00	08/02/2026	07/02/2027	No Claim Made	NIL
150162621250005870	IndusInd General Insurance	IndusInd Sookshma Business	Building including plinth, Basemen	197.87	08/02/2026	07/02/2027	No Claim Made	NIL

	Company Limited	YourChoice Policy	t and additional structures					
			Plant & Machinery	105.00				
2412203408361906000	HDFC Ergo General Insurance Company Limited	Marine Cargo Insurance	All types of raw material, Plant & Machinery, Spares, Adhesive, Chemicals, Emulsions, Coating and Binders	1,000.00	02/06/2026	01/06/2027	No Claim Made	NIL

For further details, kindly refer the risk factor no. 11 in chapter titled *"**Risk Factors**"* on Page 37 of the Draft Red Herring Prospectus.

UTILITIES & INFRASTRUCTURAL FACILITY

Availability of power

We operate our manufacturing facility at Khardah, West Bengal. Power is supplied by the West Bengal State Electricity Distribution Company Limited (WBSEDCL), a Government of West Bengal enterprise. Our manufacturing facility has a connected load of 47.05 KVA (kilovolt-ampere). The electricity supply supports the operation of our manufacturing facility and the electrical requirements necessary for our manufacturing processes.

The table below sets out our power expenses for the Stub Period and the past three Financial Years:

Amount Incurred on Electricity (Amt in Rs Lakhs)		
Particulars	**Amount Incurred**	**% of total expenses**
Stub Period (April 01, 2026-June 30, 2026)	5.24	0.21
Fiscal 2026	18.77	0.28
Fiscal 2025	17.87	0.27
Fiscal 2024	16.20	0.33

Availability of water

Water is a key utility used in our manufacturing operations and is primarily required for the manufacture of water-based adhesives, binders, emulsions and allied specialty chemical products, as well as for equipment cleaning and other ancillary manufacturing activities. We have adequate water availability at our manufacturing facility to support our production requirements.

Our water requirements are primarily met through underground water sources available at our manufacturing facility. The availability of water supports the continuity of our manufacturing operations and enables us to carry out production activities in accordance with our manufacturing schedules.

Transportation

We engage third-party transportation service providers for the inward movement of raw materials from our suppliers and the outward transportation of finished products to our customers across various regions. Transportation arrangements are coordinated based on production schedules, order requirements and delivery timelines. Our logistics team coordinates with transport service providers to facilitate the timely movement of raw materials and finished products in accordance with operational requirements.

Amount Incurred on Transportation (Amt in Rs Lakhs)		
Particulars	**Amount Incurred**	**% of total expenses**
Stub Period (April 01, 2026-June 30, 2026)	81.75	3.27
Fiscal 2026	311.51	4.65
Fiscal 2025	305.65	4.68
Fiscal 2024	250.60	5.14

HUMAN RESOURCE

We believe that our employees are integral to our business operations and growth. As on June 30, 2026, we had a total workforce of 25 personnel, comprising 19 employees on our payroll, including our Directors, Key Managerial Personnel and employees engaged across administration, finance and accounts, human resources, sales and marketing, research and development, production, factory operations and secretarial functions.

In addition, we have 6 contractual workers primarily engaged in production and allied manufacturing activities. Apart from these contractual workers some are engaged for specific periods based on our production requirements. Their engagement is governed by the terms of the respective contracts, including the duration of engagement, scope of work, remuneration and other applicable conditions.

We are committed to maintaining a safe and compliant work environment in accordance with applicable labour laws and regulations and strive to promote a culture of accountability, teamwork and continuous improvement.

Department/Designation	**No. of Employees**
Administration	3
Finance & Accounting	2
Human Resources	1
Production & Factory Operations	5
Research & Development and Quality Control	2
Sales & Marketing	4
Secretarial & Compliance	1
Support Staff	1
Total	**19**

The below given table states the total amount of payment made towards ESIC for the above-mentioned employees for the Stub Period and the past three Financial Years:

Total Payment (Amt in Rs Lakhs)				
Particulars	**Stub Period (April 01, 2026- June 30, 2026)**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
ESIC	0.18	0.59	0.66	0.65
Total No. of employees for ESIC	7	7	10	10

The attrition rate of the employees for the Stub Period and the past three Financial Years is as follows:

Particulars	Stub Period (April 01, 2026- June 30, 2026)	Fiscal 2026	Fiscal 2025	Fiscal 2024
KMP	5	5	3	3
SMP	5	5	5	5
Other Employees	9	9	9	10
No of Employees	19	19	17	18
Attrition	-	4	-	1
Attrition Rate (%)	-	21.05%	-	5.56%

SAFETY MEASURES FOR FACTORY WORKERS

We implement workplace safety measures across our manufacturing premises through defined protective and preventive practices. Employees and visitors within operational areas are required to use appropriate personal protective equipment, including safety helmets, protective jackets, and industrial-grade safety shoes, in accordance with internal safety guidelines.

The manufacturing facility is equipped with fire extinguishers and other firefighting equipment installed at designated locations to support emergency response. Safety training sessions are conducted for personnel covering safe material handling, emergency procedures, and compliance with operational safety protocols. These measures are implemented to support a controlled and safety-compliant working environment across our operations.

COLLABORATIONS/ JOINT VENTURES/ TIE-UPS

As on date of this Draft Red Herring Prospectus, our company has not entered into any technical or other collaboration / tie ups / joint ventures with any other party.

JOB WORKS/ SUB CONTRACT

As on date of this Draft Red Herring Prospectus, we do not undertake any job work or sub-contracting activities.

OUR LOCATIONAL PRESENCE

- **Registered Office:** 181, Mahatma Gandhi Road, Ground Floor, Kolkata, West Bengal, India, 700007
- **Corporate Office:** Room No- 304, 3rd Floor, 225F, AJC Bose Road, PS-Ballygunge, Kolkata- 700 020

- **Factory and Works:** Dag No- 980 under LR Khation No- 2440, 2441, 2442, of Mouja-Ruiya, J.L No. 20, R.S. No.- 41, Touzi No. 172, under P.S.- Khardah, A.D.S.R. Office Barrackpore, District- North 24 Parganas

Reason for change in registered address:

For details pertaining to Change in the Registered Office of our Company, please refer to the Chapter titled "History and Certain Corporate Matters- Change in the Registered Office of our Company" on Page No. 228 of the Draft Red Herring Prospectus.

COMPETITION

The adhesives and specialty chemicals industry is characterised by the presence of organised and unorganised manufacturers, regional players, multinational companies and traders catering to diverse industrial applications. Competition is primarily based on product quality, pricing, technical capabilities, product customisation, timely delivery and customer relationships.

We manufacture and supply a range of adhesives, binders, emulsions and allied specialty chemical products catering to customers across multiple end-use industries. We also undertake trading of selected specialty chemicals and allied products, enabling us to offer a broader range of products to our customers. To remain competitive, we focus on product quality, customised formulations, operational efficiency and timely execution of customer orders.

Peer Companies		
Sr. No.	**Name**	**Listed On**
1.	Sonal Adhesives Limited	BSE
2.	SPEB Adhesives Limited	NSE
3.	Jyoti Resins & Adhesives Limited	NSE & BSE

LIST OF INTELLECTUAL PROPERTY

Name/Mark Applied	**Application Date**		**Application No.**	**Nature**	**Class**	**Status**	**Validity**
KK Group	16/09/2015	KK Group	3057751	Trademark	1	Registered	16/09/2035
KK Group	19/09/2015	KK Group	3057752	Trademark	16	Registered	16/09/2035
Vivo Grip	23/11/2017	VIVOGRIP	3685937	Trademark	1	Registered	23/11/2027
KK DS-5	02/02/2018		3743518	Trademark	1	Registered	02/02/2028
KK Stone Grip	02/02/2018		3743516	Trademark	1	Registered	02/02/2028
KK Xtra Grip	02/02/2018		3743519	Trademark	1	Registered	02/02/2028

KK Eco Grip	02/02/2018		3743520	Trademark	1	Registered	02/02/2028
Vivo Grip	25/06/2018	VIVOGRIP	3870116	Trademark	16	Registered	25/06/2028
KK	08/04/2024		6379344	Trademark	1	Registered	08/04/2034

CORPORATE SOCIAL RESPONSIBILITY

We have not undertaken any activities towards Corporate Social Responsibility (CSR) during the past three Financial Years. The provisions relating to CSR became applicable to us during Fiscal 2026.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is an overview of certain laws and regulations in India, which are relevant to our Company. The information in this section has been obtained from various legislations, including rules, regulations and policies promulgated by regulatory and statutory bodies, which are available in the public domain. The description of laws, regulations and policies set out below is not exhaustive and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, including such amendments/re-enactments as have been notified and brought into force as on the date of this Draft Red Herring Prospectus, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of the approvals, licenses, registrations and consents obtained by our Company under the below-mentioned and other applicable legislations, see "Government and Other Statutory Approvals" beginning on page 344 of this Draft Red Herring Prospectus.

KEY LEGISLATIONS APPLICABLE TO OUR BUSINESS

The Companies Act, 2013

The Companies Act, 2013 (the "Companies Act") has replaced the Companies Act, 1956 in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. At present, almost all the provisions of this law have been made effective, except a few to which extent the Companies Act, 1956 is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013, establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies, and prescribes a regulatory mechanism regarding all relevant aspects, including the organizational, financial and managerial aspects of companies. Our Company, having been incorporated as a private limited company and subsequently converted into a public limited company pursuant to a fresh certificate of incorporation dated January 02, 2026 issued by the Registrar of Companies, Kolkata, is governed by the provisions of the Companies Act in all respects, including in relation to the Issue.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("HCR Rules")

The HCR Rules are formulated under the Environment (Protection) Act, 1986 ("EP Act"). The HCR Rules are applicable to an industrial activity in which a hazardous chemical, which satisfies certain criteria as listed in the schedule thereto, is involved, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that it has identified the major accident hazards and that it has taken steps to prevent the occurrence of such accidents and to provide the persons working on the site with the information, training and equipment, including antidotes, necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless it has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules, at least three months before commencing that activity or before such shorter time as the concerned authority may agree. This legislation is relevant to our Company on account of the hazardous chemicals used and stored at our manufacturing facility located at Vill- Ruiya, PO- Patulia, PS- Khardah, North 24 Parganas, West Bengal.

The Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Central Government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against such liability. The Public Liability Insurance Rules, 1991 made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on such insurance policies. As our Company handles hazardous chemicals at its manufacturing facility, the PLI Act is applicable to our Company.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract is entered into, executed and implemented, and the implications of breach of a contract. The Contract Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced, as amended from time to time, and determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates certain rights and duties upon the contracting parties, and the Contract Act deals with the enforcement of these rights and duties, including provisions relating to indemnity, guarantee, bailment and agency. Provisions relating to the sale of goods and partnership, which were originally part of the Contract Act, are now the subject matter of separate enactments, namely, the Sale of Goods Act, 1930 and the Indian Partnership Act, 1932. The Contract Act is of general application and governs the commercial contracts, including supply and distribution arrangements, entered into by our Company in the ordinary course of its business.

Indian Stamp Act, 1899 and the West Bengal Stamp Rules, 1994 (the "Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule I (and, in respect of the State of West Bengal, Schedule IA) of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state and, in respect of instruments executed or acted upon in West Bengal, are governed by the West Bengal Stamp Rules, 1994, as amended, and the stamp duty rates notified by the Government of West Bengal from time to time. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for the impounding of instruments that are not sufficiently stamped or not stamped at all by the collector, who may impose a penalty of the amount of the proper stamp duty, or the amount of the deficient portion of the stamp duty payable. This legislation is relevant to our Company in relation to the instruments and agreements, including conveyance and lease deeds in respect of its registered office and manufacturing facility, executed by it.

The West Bengal Industrial Infrastructure Development Corporation Act, 1974 ("WBIIDC Act")

The WBIIDC Act, as amended, was enacted to make special provision for the development of industrial infrastructure and for securing the orderly establishment and development of industries, trade and commerce in the State of West Bengal, and to establish the West Bengal Industrial Infrastructure Development Corporation ("WBIIDC"). The WBIIDC Act provides for the powers and functions of the WBIIDC, which include the promotion of, and assistance in, the rapid and orderly establishment, growth and development of industries in the State of West Bengal, including the development of industrial growth centres and industrial parks. The WBIIDC is also empowered to develop industrial areas and to make land available to industrial and commercial undertakings for the establishment of industries, subject to fulfilment of the requirements on the extent and use of such areas. As our Company's manufacturing facility is located in West Bengal, this legislation, together with the industrial policies framed by the Government of West Bengal from time to time, is relevant to our Company.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 is one of the specific laws formed to regulate contracts for the sale of goods and is recognized and regulated by law in India. A sale is a bargain between a buyer and a seller. Contracts related to the sale of goods only govern movable properties; the act does not deal with the sale of immovable properties such as land, fields or houses, for which the provisions of the Transfer of Property Act, 1882 are applicable. The Sale of Goods Act, 1930 defines the rights and duties of a seller and buyer and also discusses concepts such as unpaid seller, types of goods and delivery, which gives stakeholders an understanding of their rights and duties under the act. This legislation is applicable to our Company in respect of the sale of our products, namely water-based emulsions, adhesives, glues, binders, varnishes and related chemicals, to our customers.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and settlement of consumer disputes. It empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to violations of the rights of consumers, unfair trade practices and false or misleading advertisements that are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class. Further, the Consumer Protection Act enables complainants to file complaints in respect of, inter alia, goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions for claiming compensation for harm caused to them by defective products or deficient services, in respect of which manufacturers or sellers of such products, including our Company, may be held responsible.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act repealed and replaced the erstwhile Standards of Weights and Measures Act, 1976. The LM Act provides, inter alia, for standard weights and measures and requirements for verification and stamping of weights and measures. The LM Rules provide, inter alia, that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down thereunder, and also provide for declarations that must be made on packages, where such declarations should appear on the package and the manner in which they are to be made. In West Bengal, the LM Act and the LM Rules are administered by the Directorate of Legal Metrology under the Department of Consumer Affairs, Government of West Bengal, from which our Company is required to obtain and renew the requisite certificates. Our Company currently holds two Legal Metrology certificates issued by the Directorate of Legal Metrology, Government of West Bengal.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") provides for facilitating the promotion and development of, and enhancing the competitiveness of, micro, small and medium enterprises. The Central Government is empowered to classify, by notification, any class of enterprises, including, inter alia, a company, partnership, firm or undertaking, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951, as a (i) micro enterprise, (ii) small enterprise, or (iii) medium enterprise, based on their investment in plant and machinery and turnover as per the last audited financials of the entity. The MSMED Act, inter alia, stipulates that any person who intends to establish a micro, small or medium enterprise engaged in the manufacture or production of goods, or the rendering of services, may file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority. Our Company holds a Udyam Registration Certificate bearing registration number UDYAM-WB-14-0003746, issued by the Ministry of Micro, Small and Medium Enterprises, Government of India, in this regard.

LABOUR LAWS

The employment of workers by our Company, depending on the nature of the activity, has historically been regulated by a wide variety of generally applicable Central and West Bengal-specific labour legislations, including, inter alia, the following:

(i) Factories Act, 1948 and the rules framed by the Government of West Bengal thereunder;

(ii) Industrial Disputes Act, 1947;

(iii) Minimum Wages Act, 1948 and the West Bengal Minimum Wages Rules, 1951;

(iv) Payment of Bonus Act, 1965;

(v) Payment of Gratuity Act, 1972;

(vi) Payment of Wages Act, 1936;

(vii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(viii) Employees' State Insurance Act, 1948;

(ix) Maternity Benefit Act, 1961;

(x) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(xi) Employees' Compensation Act, 1923;

(xii) The Child Labour (Prohibition and Regulation) Act, 1986;

(xiii) The Equal Remuneration Act, 1976;

(xiv) The Trade Unions Act, 1926;

(xv) The West Bengal Shops and Establishments Act, 1963.

The Code on Wages, 2019, the Industrial Relations Code, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Code on Social Security, 2020 (together, the "Labour Codes")

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and each of the Industrial Relations Code, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. The Labour Codes consolidate and subsume 29 existing Central labour enactments, including, inter alia, the Factories Act, 1948, the Industrial Disputes Act, 1947, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, the Payment of Wages Act, 1936, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Maternity Benefit Act, 1961, the Employees' Compensation Act, 1923, the Equal Remuneration Act, 1976, the Trade Unions Act, 1926, the Contract Labour (Regulation and Abolition) Act, 1970 and the Industrial Employment (Standing Orders) Act, 1946.

By way of notifications dated November 21, 2025 issued by the Ministry of Labour and Employment, Government of India, the substantive provisions of all four Labour Codes have been brought into force with effect from such date. However, as on the date of this Draft Red Herring Prospectus, the Central Rules under the Labour Codes remain in draft form (having been published for stakeholder comments by way of a notification dated December 30, 2025) and the corresponding rules of the Government of West Bengal are yet to be finalized and notified. Pending the notification of such Central and State rules, the relevant provisions, rules, regulations, notifications, schemes and standards framed under the erstwhile labour enactments listed above continue to remain in force and are being complied with by our Company, on a transitional basis, in addition to the applicable provisions of the Labour Codes that have been brought into effect. Our Company will be required to review and update its policies, processes and compliances upon the Central and West Bengal state rules under the Labour Codes being notified and brought into force.

ENVIRONMENTAL LAWS

Environment (Protection) Act, 1986 (the "EP Act"), Environment (Protection) Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted with the objective of protecting and improving the environment and for matters connected therewith. Under the EP Act, the Central Government has the power to take all such measures as are necessary for the purpose of protecting and improving the quality of the environment and preventing environmental pollution, including the power to give directions in writing to any person, officer or authority, and the power to direct the closure, prohibition or regulation of any industry, operation or process. The EP Rules prescribe the standards for the emission or discharge of environmental pollutants from industries, operations or processes. Additionally, under the EIA

Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on their potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for the constitution of a Central Pollution Control Board, as well as State Pollution Control Boards, to implement its provisions, including the enforcement of standards for factories discharging pollutants into water bodies. In West Bengal, these functions are discharged by the West Bengal Pollution Control Board ("WBPCB"). The Water Act prohibits the use of any stream or well for the disposal of polluting matter in violation of the standards set down by the State Pollution Control Board, and provides that the consent of the State Pollution Control Board must be obtained prior to the opening of any new outlets or discharges that are likely to discharge sewage or effluent. Our Company is required to obtain and renew consent to establish and consent to operate from the WBPCB in respect of its manufacturing facility, and currently holds a valid consent to operate issued by the WBPCB. The Water Act prescribes specific fines and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the State Pollution Control Board, declare any area within the State as an air pollution control area for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating an industrial plant within an air pollution control area must obtain the consent of the WBPCB prior to establishing or operating such industrial plant. Further, under Section 22 of the Air Act, no person operating an industrial plant in an air pollution control area shall discharge, or permit or cause to be discharged, air pollutants in excess of the standards laid down by the State Pollution Control Board. Our Company's consent to operate obtained from the WBPCB is composite in nature and covers compliance under both the Water Act and the Air Act. The Air Act prescribes specific fines and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which, by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive properties, causes danger or is likely to cause danger to health or the environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant State Pollution Control Board; our Company holds a hazardous waste authorization issued by the WBPCB in respect of its facility. Further, the occupier, importer or exporter is liable for damages caused to the environment or third parties resulting from the improper handling, management or disposal of hazardous waste, and must pay any financial penalty that may be levied by the respective State Pollution Control Board.

The West Bengal Fire Services Act, 1950 and the rules framed thereunder

The West Bengal Fire Services Act, 1950 empowers the Directorate of Fire and Emergency Services, Government of West Bengal, to regulate fire safety in factories, warehouses, workshops and other establishments in the State, including by way of the grant of a fire safety no-objection certificate for the establishment and operation of such premises. Our Company is required to obtain and renew a fire safety no-objection certificate from the Department of Fire and Emergency Services, Government of West Bengal, in respect of its facility, which is used, inter alia, as a warehouse/workshop for storing or processing, and currently holds a valid fire safety no-objection certificate issued in this regard.

REGULATIONS RELATING TO FOREIGN TRADE, FOREIGN INVESTMENT AND CUSTOMS

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India, and empowers the Central Government to formulate and announce the export and import policy and to amend the same from time to time. The FTA provides that no person shall make any import or export except under an Importer Exporter Code ("IEC") granted by the Director General of Foreign Trade ("DGFT"), Ministry of Commerce and Industry, or an authorized officer. The IEC granted to any person may be suspended or cancelled, inter alia, in case the person contravenes any provision of the FTA, or any rules or orders made thereunder. Any person who makes an export or imports in contravention of any provision of the FTA becomes liable to a penalty thereunder. Our Company's IEC has been issued by the Office of the Additional Director General of Foreign Trade, Kolkata, Ministry of Commerce and Industry.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, and any modifications or substitutions thereof issued from time to time. These regulations govern, inter alia, the manner and extent of foreign investment permissible in the equity shares of our Company, including pursuant to the Issue.

Customs Act, 1962 (the "Customs Act")

The Customs Act, as amended, regulates the import of goods into, and export of goods from, India by providing for the levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company requiring to import or export goods is required to be registered under the Customs Act and to obtain an IEC under the FTA. Customs duties are administered by the Central Board of Indirect Taxes and Customs under the Ministry of Finance. Under the Customs Act, the Central Government has the power to prohibit, either absolutely or subject to conditions, the import or export of goods of any specified description.

TAX RELATED LEGISLATIONS

Goods and Services Tax ("GST")

GST is levied on the supply of goods or services, or both, jointly by the Central and State Governments and is administered by the GST Council. GST is a destination-based consumption tax and is levied by the Centre on intra-state supply of goods or services and by the States, including Union Territories with legislatures, respectively. The GST law is enforced by, inter alia, the Central Goods and Services Tax

Act, 2017, the West Bengal Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017, and the rules made thereunder. Our Company holds a GST registration certificate issued by the Department of Goods and Services Tax, Government of India.

Income Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the IT Act or the rules made thereunder, depending on its "residential status" and the "type of income" involved. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax and minimum alternate tax, among others, and to file its returns within the timelines prescribed under the IT Act. Our Company holds a permanent account number and a tax deduction account number issued by the Income Tax Department, Government of India.

The West Bengal State Tax on Professions, Trades, Callings and Employment Act, 1979 and the rules framed thereunder

Professional tax is a tax levied by state governments in India on persons earning an income from salary, or engaged in a profession, trade or calling. In West Bengal, professional tax is levied under the West Bengal State Tax on Professions, Trades, Callings and Employment Act, 1979, under which the State Government is empowered to structure and formulate the applicable professional tax slabs and to collect tax accordingly. Tax payable by any person earning a salary or wage is required to be deducted by the employer from the salary or wages payable to such person before payment, and the employer is liable to pay such tax on behalf of the employee and is required to obtain registration from the assessing authority in the prescribed manner. Our Company has obtained a professional tax enrolment certificate and a professional tax registration certificate under this legislation.

LOCAL AND MUNICIPAL LAWS

The West Bengal Panchayat Act, 1973

The West Bengal Panchayat Act, 1973, and the rules and regulations framed thereunder, empower Gram Panchayats in West Bengal to grant trade licenses for the establishment and operation of trades, businesses and industrial activities within their jurisdiction, and to levy fees in connection therewith. Our Company's manufacturing facility being located within the jurisdiction of the Gram Panchayat of Patulia, our Company is required to obtain and renew a trade registration/license from the Gram Panchayat of Patulia, and currently holds a valid trade registration certificate issued in this regard.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prohibits, among other things, the registration of deceptively similar trademarks. The purpose of the Trade Marks Act is to grant exclusive rights to marks, such as a brand, label or heading, and to obtain relief in the case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services, and an application for registration may be made before the Trade Marks Registry by any person claiming to be the proprietor of a trademark, on the basis of either actual use or an intention to use the trademark. Once granted, a trademark registration is valid for 10 years, unless cancelled, and can thereafter be renewed. Pursuant to the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. Our Company holds several registered trademarks, including in relation to the marks "KK Group", "VIVOGRIP" and the "KK" logo, along with certain word marks, granted by the Controller General of Patents, Designs and Trade Marks, Government of India.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Rules")

The Copyright Act, 1957 governs copyright protection in India. While copyright registration is not a prerequisite for acquiring or enforcing copyright in an otherwise copyrightable work, registration under the Copyright Act and the Copyright Rules acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings. The Copyright Act prescribes a fine, imprisonment, or both, for violations, with enhanced penalties for second or subsequent convictions.

OTHER APPLICABLE REGULATIONS

Apart from the aforementioned enactments, which are illustrative in nature and not exhaustive, general laws such as the Transfer of Property Act, 1882, the Specific Relief Act, 1963 and the Negotiable Instruments Act, 1881, among others, are also applicable to our Company, to the extent relevant to its business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated on October 23, 2012 as a Private Limited Company in the name and style of "K.K. Dugar Real Estate Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U45400WB2012PTC187541 issued by the Registrar of Companies, West Bengal. The name of the Company was changed to "K.K. Emulsions Private Limited" and a fresh Certificate of Incorporation dated September 11, 2014 pursuant to name change of the Company was issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on November 11, 2025 and consequently the name of our Company was changed from "K.K. Emulsions Private Limited" to "K.K. Emulsions Limited" and a fresh Certificate of Incorporation dated January 02, 2026 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U24100WB2012PLC187541.

Mr. Kamal Kumar Dugar, Mr. Mohan Lal Dugar and Mr. Tarun Kumar Dugar were the initial subscribers to the Memorandum of Association of our Company. For further information, please refer to the chapter titled ***"Capital Structure – History of paid-up Share Capital of our Company"*** on Page 102 of this Draft Red Herring Prospectus.

Mr. Kamal Kumar Dugar, Mr. Mohan Lal Dugar, Mrs. Suraj Dugar and Mrs. Anjana Dugar are the Promoters of our Company. Mr. Kamal Kumar Dugar has acquired his initial holding of 4,000 Equity Shares on incorporation as subscriber of Memorandum of Association. Mr. Mohan Lal Dugar has acquired his initial holding of 3,000 Equity Shares on incorporation as subscriber of Memorandum of Association. Mrs. Suraj Dugar has acquired her initial holding of 3,000 Equity Shares on August 01, 2015 by way of transfer of shares from Mr. Tarun Kumar Dugar. Mrs. Anjana Dugar has acquired her initial holding of 100 Equity Shares on November 06, 2025 by way of transfer of shares from Mr. Mohan Lal Dugar. As on the date of filing of this Draft Red Herring Prospectus, our Promoter Mr. Kamal Kumar Dugar, Mr. Mohan Lal Dugar, Mrs. Suraj Dugar and Mrs. Anjana Dugar hold 1,39,74,750 Equity Shares in our Company. For further details in this regard, please refer to the Chapter titled, ***"Our Promoter and Promoter Group"*** and ***"Capital Structure – Shareholding of our Promoters"*** on Page Nos. 262 and 102 respectively of this Draft Red Herring Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details regarding our shareholders, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 98 of this Draft Red Herring Prospectus.

Corporate Profile of our Company

For information on our Company's business profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent competitors, major vendors and suppliers, please refer to the Chapters titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Restated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No. 175,157,234,278 and 310 respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office	181, Mahatma Gandhi Road, Ground Floor, Kolkata-700007, West Bengal, India
Corporate Office	Room No- 304, 3rd Floor, 225F, AJC Bose Road, PS-Ballygunge, Kolkata- 700 020

Production Unit	Dag No- 980 under LR Khation No- 2440, 2441, 2442, of Mouja-Ruiya, J.L No. 20, R.S. No.- 41, Touzi No. 172, under P.S.- Khardah, A.D.S.R. Office Barrackpore, District- North 24 Parganas

Change in the Registered Office of our Company

The Registered Office of the Company is presently situated at 181, Mahatma Gandhi Road, Ground Floor, Kolkata-700007, West Bengal, India.

There has been no any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

Main objects of our Company as per the Memorandum of Association

The Main Objects of our Company as contained in our Memorandum of Association are as follows:

1. *To carry on the business in India or elsewhere to manufacture, process, produce, formulate mix, disinfect, clean, wash, dilute, dye, concentrate, compound, pack, repack, add, remove, heat, grade, design, develop, distribute, display, melt, improve, mould, blow, extrude, draw all type of water based emulsions, glues & adhesives syntheticresin, PVA emulsions, distemper, colours, hot meltadhesive, book binding material Ole resin, epoxyadhesive, construction chemicals import & export,uses of vamulsion, PVC Resin, CD, HM, granules, derive, discover, fabricate, treat, work, manipulate, prepare, promote, supervise, supply, import, export, acquire, barter, store, forward, buy, sell, turn to account, market, trade, and, to act as agents, brokers, representatives, concessionaries, consultants, collaborators, franchisers, jobworkers or otherwise to deal in all varieties, characteristics, description, strength, applications, fittings, colours and, polychem, polymers, andpolyplastic goods & packaging materials, including lumps, powders, compounds, containers films, tubes, fibres, laminates, granules, sheets, blocks, chips, flakes, bars, or other allied goods, articles, and things, their compounds, byproducts, formulation, intermediates, ingredients, residues, mixtures & blends made of PVC, nylon, HDPE, LDPE,polystyrene, polymers, monomers, elastomers, resins, polyester and other chemicals and also ofmoping plastic moulds & allied business.*

2. *To carry on the business of export of handicraft products and all types of industrial and consumer products; to carry on the business of import of consumer and industrial goods; to undertake printing of flexible packaging material; and to deal in or manufacture chemicals and chemical products.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association of Company since incorporation till the date of filing of this Draft Red Hering Prospectus:

Date of Meeting	Type of Meeting	Nature of Amendment
August 16, 2014	Extra- Ordinary General Meeting	**Alteration of Object Clause** Deletion of Existing Clause III A (1) to II1 A (4) and new Clause III A (1) inserted as; To carry on the business in India or elsewhere to manufacture, process, produce, formulate Mix, disinfect, clean, wash, dilute, dye, concentrate, compound, pack, repack,

		add, remove, Heat, grade, design, develop, distribute, display, melt, improve, mould, blow, extrude, draw, PVC Resin, CD, HM, Granules, Derive, discover, fabricate, treat, work, manipulate, prepare, promote, supervise, supply, Import, export, acquire, barter, store, forward, buy, sell, turn to account, market, trade, and, To act to agent, broker, representative, concessionaries, consultant, collaborator, franchiser, Job worker or otherwise to deal in all varieties characteristics, description, strength, Applications, fittings, colours and all type of water based emulsions, glues & adhesives Synthetic resin, PVA Emulsions, distemper, colours, hot melt adhesive, book binding material Ole resin, epoxy adhesive, construction chemicals import & export uses of vamulsion, Polychern, polymers, and polyplastic goods & packaging materials, including lumps, powders, compounds, containers Films, tubes, fibers laminates, granuals, sheets, blocks, chips, flakes, bars, or other allied Goods, articles, and things their compounds, by-products, formulation, intermediates, Ingredients, residues, mixtures & blends made of PVC, nylon, HDPE, LDPE, polystyrene, Polymers, monomers, elastomers, resins, polyester and other chemicals, purchase and sales Of properties land & building constructions and land and also carry out business of maping Plastic moulds & allied business also deal in export of handicraft products all type of Industrial & consumer products, import of consumer and industrial goods, printing of flexible Packaging material and to deal or manufacture chemicals.
August 16, 2014	Extra- Ordinary General Meeting	**Alteration of the Name Clause** Change in the name of the Company from "K.K. Dugar Real Estate Private Limited" to "K.K. Emulsions Private Limited".
August 05, 2015	Extra- Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 85,00,000/- divided into 8,50,000 Equity Shares of Rs. 10/- each.
February 17, 2017	Extra- Ordinary General Meeting	**Alteration of the Capital Clause**

		Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 85,00,000/- divided into 8,50,000 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each.
November 27, 2019	Extra- Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 1,50,00,000/- divided into 15,00,000 Equity Shares of Rs. 10/- each.
March 15, 2021	Extra- Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 1,50,00,000/- divided into 15,00,000 Equity Shares of Rs. 10/- each to Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each.
November 30, 2023	Extra- Ordinary General Meeting	**Alteration of Object Clause** Addition of new sub clause 33 to clause III B as follows: 33. To invest the funds of the company not immediately required for the purpose of the business of the Company in such units of funds and securities and in such manner as may from time to time, be decided by the Board of Directors of the Company.
November 11, 2025	Extra- Ordinary General Meeting	**Alteration of the Name Clause** Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from Private Limited to Public Limited and consequent change in name of our Company from "K.K. Emulsions Private Limited" to "K.K. Emulsions Limited."
November 11, 2025	Extra- Ordinary General Meeting	**Alteration of Articles of Association** Adoption of new set of Articles of Association as per the Companies Act, 2013 pursuant to Conversion of the Company from "Private" to "Public".
November 11, 2025	Extra- Ordinary General Meeting	**Alteration of Memorandum of Association** Adoption of new set of Memorandum of Association as per the Companies Act, 2013 pursuant to Conversion of the Company from "Private" to "Public".
February 05, 2026	Extra- Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 2,00,00,000/- divided into

		20,00,000 Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each.
June 08, 2026	Extra- Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each to Rs. 22,00,00,000/- divided into 2,20,00,000 Equity Shares of Rs. 10/- each.

Major events and milestones in the history of our Company

The table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events and Milestones
2012	We were originally incorporated as K.K. Dugar Real Estate Private Limited.
2014	Changed name to K.K. Emulsions Private Limited to reflect the specialty chemicals business.
2017	We commenced manufacturing of water-based adhesives, binders and emulsions.
2019	We began exporting our products.
2022	We commenced trading of specialty chemicals and allied products and expanded our manufacturing portfolio to include pressure-sensitive adhesives, construction chemicals, paint emulsions and dry lamination adhesives.
2026	We were converted into a public limited company.

Strategic Partners

Our Company does not have any strategic partner as on the date of this Draft Red Herring Prospectus.

Financial Partners

Apart from various arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of the Draft Red Herring Prospectus.

Holding Company, Subsidiary, Associate and Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company is holding 53.28% shares in KKHEM Resins & Adhesives Private Limited which is a subsidiary. However, there exists no Associate and Joint Venture of our Company.

Time and cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Details of Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services launched by our Company and entry in new geographies or exit from existing markets see chapter titled ***"Our Business"*** on Page No. 175 of the Draft Red Herring Prospectus. Further, also see ***"History and Certain Corporate Matters - Major events and milestones in the history of our Company"*** on Page No. 231 of the Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of the Draft Red Herring Prospectus, there have been no defaults that have been called or rescheduling/ restructuring of current borrowings by any financial institutions/ banks in relation to borrowings availed by our Company.

Capacity/ Facility creation, Location of Plants

For details pertaining to capacity/ facility creation, location of plant, please refer to the Chapter titled ***"Our Business"*** on Page No. 175 of the Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company does not have any office other than those disclosed in Chapter titled "***Our Business***" and "***History and Certain Corporate Matters* - Major events and milestones in the history of our Company**" on page 175 and 231 respectively of the Draft Red Herring Prospectus.

Revaluation of Assets

As on the date of this Draft Red Herring Prospectus, our Company has not revalued its assets since incorporation.

Collaboration Agreement

As on date of this Draft Red Herring Prospectus, our Company has not entered into any collaborations with any brand entities/players/companies to expand our market reach and product offerings so as to have competitive edge over our competitors. For further details, please refer to the Chapter titled ***"Our Business - Collaborations / Joint ventures / Tie-ups"*** on Page No. 215 of the Draft Red Herring Prospectus.

Shareholders and other material agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Fund raising through Equity or Debt

For details in relation to our fund-raising activities through equity or debt, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 98 of the Draft Red Herring Prospectus.

Details regarding acquisitions of business/ undertakings, mergers, amalgamation, etc.

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamations since incorporation till the date of the Draft Red Herring Prospectus. For further details, please refer to the Chapter titled ***"Our Business - Overview"***, ***"General Information" "Capital Structure - History of paid-up share capital of our Company"*** on Page No. 175, 82 and 102 respectively of the Draft Red Herring Prospectus.

Details of guarantees given to third parties by the promoter participating in the Offer for Sale:

As on the date of the Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the 'Financial Indebtedness" on page 338 of this Draft Red Herring Prospectus.

Divestment of business /undertaking by Company since inception

There has been no divestment by the Company of any business or undertaking since inception.

Strikes and Lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Changes in the activities of our Company having a material effect

Other than as stated in the Chapter titled ***"Our Business"*** and ***"History and Certain Corporate Matters"*** beginning on Page No. 175 and 227 of the Draft Red Herring Prospectus, there have been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits/ loss of our Company, including discontinuance of current lines of business, loss of projects or markets and similar factors.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting subject to provisions of Section 149 of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Board comprises of Six (6) Directors, including One (1) Managing Director (Executive), Two (2) Whole Time Director (Executive) including One (1) Woman Director (Executive), Two (2) Non-Executive & Independent Directors and One (1) Non-Executive Director. The Composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Name	DIN	Category	Designation
1.	Kamal Kumar Dugar	01151900	Executive	Managing Director
2.	Mohan Lal Dugar	06405717	Executive	Whole Time Director
3.	Suraj Dugar	01213429	Executive	Whole Time Director
4.	Rina Saraya	11273172	Non- Executive & Independent	Director
5.	Ritu Agarwal	08143534	Non- Executive	Director
6.	Shruti Agarwalla	09303815	Non- Executive & Independent	Director

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship and DIN	Age (years)	Other Directorship in companies
Name: Mr. Kamal Kumar Dugar **Father's Name:** Mr. Mohan Lal Dugar **Designation:** Managing Director **Date of Birth:** March 03, 1974 **Address:** Arch Shivam, Flat No.2B, 2, Lower Rawdon Street, Near Park Prime Hotel, L.R. Sarani, P.O.: L.R. Sarani, Kolkata-700020, West Bengal, India. **Occupation:** Business **Current Term:** Appointed as a Director w.e.f. October 23, 2012. Further, he was re-designated as Managing Director in the Board Meeting	52	**Public Company:** NIL **Private Company:** 1. K.K. Organosys and Polymers Private Limited 2. KKHEM Resins and Adhesives Private Limited 3. KKHEM Adhesives & Polymers Private Limited **Foreign Company:** NIL

held on August 26, 2024 and approved by the members of the Company in the Annual General Meeting held on September 30, 2024 for a term of 5 (Five) years w.e.f. September 16, 2024 to September 15, 2029. **Period of Directorship:** Since October 23, 2012 **Nationality:** Indian **DIN:** 01151900		
Name: Mr. Mohan Lal Dugar **Father's Name:** Late Kanhaiya Lal Dugar **Designation:** Whole-Time Director **Date of Birth:** December 30, 1949 **Address:** Arch Shivam, Flat No.2B, 2, Lower Rawdon Street, Near Park Prime Hotel, L.R. Sarani, P.O.: L.R. Sarani, Kolkata-700020, West Bengal, India. **Occupation:** Business **Current Term:** Appointed as a Director w.e.f. October 23, 2012. Further, he was re-designated as Whole Time Director by the Board of Directors on January 12, 2026 and approved by the members of the company in the Extra Ordinary General Meeting held on February 05, 2026 for a term of 3 (Three) years w.e.f. January 12, 2026 to January 11, 2029. **Period of Directorship:** Since October 23, 2012 **Nationality:** Indian **DIN:** 06405717	76	**Public Company:** NIL **Private Company:** NIL **Foreign Company:** NIL
Name: Mrs. Suraj Dugar **Father's Name:** Late Mahal Chand Chhajer **Designation:** Whole-Time Director **Date of Birth:** October 26, 1955 **Address:** Arch Shivam, Flat No.2B, 2, Lower Rawdon Street, Near Park Prime Hotel, L.R.	70	**Public Company:** NIL **Private Company:** NIL **Foreign Company:** NIL

Sarani, P.O.: L.R. Sarani, Kolkata-700020, West Bengal, India. **Occupation:** Business **Current Term:** Appointed as a Director w.e.f. September 16, 2014. Further, she was re-designated as Whole Time Director by the Board of Directors on January 12, 2026 and approved by the members of the company in the Extra Ordinary General Meeting held on February 05, 2026 for a term of 3 (Three) years w.e.f. January 12, 2026 to January 11, 2029. **Period of Directorship: Since** September 16, 2014 **Nationality:** Indian **DIN:** 01213429		
Name: Ms. Rina Saraya **Father's Name:** Mr. Mahendra Kumar Tulsian **Designation:** Non- Executive & Independent Director **Date of Birth:** November 15, 1992 **Address:** 108/ 110/ 1, G.T Road, Howrah-711101, West Bengal, India. **Occupation:** Professional **Current Term:** Appointed as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on February 05, 2026 for a term of 5 (Five) years with effect from January 12, 2026 to January 11, 2031 and is not liable to retire by rotation. **Period of Directorship:** Since January 12, 2026 **Nationality:** Indian **DIN:** 11273172	33	**Public Company:** NIL **Private Company:** NIL **Foreign Company:** NIL
Name: Ms. Ritu Agarwal **Father's Name:** Shree Bhagwan Agarwal **Designation:** Non- Executive Director	38	**Public Company:** 1. Scintilla Commercial & Credit Limited 2. Virat Leasing Limited

Date of Birth: July 11, 1988 **Address:** 127, G.T Road, Flat No. 301, Syndicate Bank, Howrah-711102, West Bengal, India. **Occupation:** Professional **Current Term:** Appointed as Non-Executive Director in the Extra-Ordinary General Meeting held on February 05, 2026 for a term of 5 (Five) years with effect from January 12, 2026 to January 11, 2031 and is not liable to retire by rotation. **Period of Directorship:** Since January 12, 2026 **Nationality:** Indian **DIN:** 08143534		3. Kaushal Investments Limited 4. AEW Engineering Works Limited **Private Company:** NIL **Foreign Company:** NIL
Name: Ms. Shruti Agarwalla **Father's Name:** Late Nirmal Kumar Parasrampuria **Designation:** Non- Executive & Independent Director **Date of Birth:** June 30, 1989 **Address:** 99/7, Gurukripa Niwas, Pathak Para, Bankura - 722101, West Bengal, India. **Occupation:** Professional **Current Term:** Appointment as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on February 05, 2026 for a term of 5 (Five) years with effect from January 12, 2026 to January 11, 2031 and is not liable to retire by rotation. **Period of Directorship:** Since January 12, 2026 **Nationality:** Indian **DIN:** 09303815	37	**Public Company:** 1. Associated Road Carriers Limited **Private Company:** 1.Prestito Consultants Private Limited 2.Milleticious Agro Private Limited **Foreign Company:** NIL

BRIEF PROFILES OF OUR DIRECTORS

Mr. Kamal Kumar Dugar, Promoter and Managing Director

Mr. Kamal Kumar Dugar, aged 52 years, is a Promoter and Managing Director of the Company. He was appointed as the Promoter Director on October 23, 2012 and was re-designated as Managing Director on the Board of the Company w.e.f. September 16, 2024 for a term of 5 (Five) years from September 16, 2024 to September 15, 2029. He holds a Bachelor's Degree in Commerce from University of Calcutta. He has over 30 years of working experience in the adhesives and specialty chemicals industry. He is responsible for the overall management, business strategy and day-to-day operations of the Company.

Mr. Mohan Lal Dugar, Promoter and Whole-Time Director

Mr. Mohan Lal Dugar, aged 76 years, is a Promoter and Whole-Time Director of the Company. He was appointed as the Promoter Director on October 23, 2012 and was re-designated as Whole-time Director on the Board of the Company w.e.f. January 12, 2026 for a term of 5 (Five) years from January 12, 2026 to January 11, 2029. He holds a Bachelor's Degree in Commerce (Honours) from University of Calcutta. He has over 24 years of diverse business experience in various industries. He is responsible for overseeing production, procurement and implementation of Board-approved operational policies.

Mrs. Suraj Dugar, Promoter and Whole-Time Director

Mrs. Suraj Dugar, aged 70 years, is a Promoter and Whole-Time Director of the Company. She was appointed as the Promoter Director on September 16, 2014 and re-designated as Whole-time Director on the Board of the Company w.e.f. January 12, 2026 for a term of 5 (Five) years from January 12, 2026 to January 11, 2029. She holds a Bachelor's Degree in Arts from the University of Rajasthan. She has over 46 years of business experience. She looks after administration, internal controls and corporate affairs of the Company.

Ms. Rina Saraya, Non-Executive & Independent Director

Mrs. Rina Saraya, aged 33 years is a Non-executive & Independent Director of the Company. She has been associated with the Company since January 12, 2026. She is a Company Secretary and holds a Bachelor’s degree in Commerce from Calcutta University. She has over 7 years of working experience in the fields of corporate law, secretarial practice and corporate governance.

Ms. Ritu Agarwal, Non-Executive Director

Ms. Ritu Agarwal, aged 38 years is a Non-Executive Director of the Company. She has been associated with the Company since January 12, 2026. She is a Company Secretary and a Cost and Management Accountant. She has over 8 years of working experience in the fields of corporate law, secretarial practice, finance and maintenance of cost records.

Ms. Shruti Agarwalla, Non-Executive & Independent Director

Mrs. Shruti Agarwalla, aged 37 years is a Non-Executive & Independent Director of the Company. She has been associated with the Company since January 12, 2026. She is a Fellow Chartered Accountant and also holds a Bachelor’s degree in Commerce. She has over 11 years of working experience in the fields of Auditing and Direct and Indirect Taxation Compliance.

Details of Directorships in Companies Suspended or Delisted

None of our Director is or was a Director of any listed Company, whose shares have been or were suspended from being traded on any Stock Exchanges, in the last five years prior to the date of filing of this Draft Red Herring Prospectus, during the term of their Directorship in such Company.

Further, none of our Director is, or was, a Director of any listed Company, which has been or was delisted from any Stock Exchange during the term of their Directorship in such Company.

Family Relationship between our Directors and Key Managerial Personnel (KMP)

Except as mentioned below, as on the date of the Draft Red Herring Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sl. No.	Name of the Director	Name of Other Director	Relation
1	Kamal Kumar Dugar	Mohan Lal Dugar	Son and Father
		Suraj Dugar	Son and Mother
2	Mohan Lal Dugar	Suraj Dugar	Spouse
		Kamal Kumar Dugar	Father and Son
3	Suraj Dugar	Mohan Lal Dugar	Spouse
		Kamal Kumar Dugar	Mother and Son

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management Personnel

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or Members of the Senior Management.

Service contracts with Directors

Except for the terms set forth in the appointment letter, our Company has not entered into any service contracts with our Directors in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

Borrowing Powers of the Board

Pursuant to Special Resolution passed in the Extra Ordinary General Meeting of our Company held on May 11, 2026 consent of the members of our Company was accorded to the Board of Directors of our Company in accordance with Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money, as it may considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time to exceed the sum of ₹ 100 Crores.

Payment or benefit to Executive Directors of our Company

Terms of Appointment and Remuneration to Executive Directors

We have not entered into any service agreement with our Managing Director, Whole Time Director & Chief Financial Officer providing for benefits upon termination of employment, other than statutory benefits. The termination clause of the appointment letter includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. However, the terms and conditions relating to the appointment/ re-appointment and remuneration of Mr. Kamal Kumar Dugar, Managing Director of the Company are set out in the Board Resolution dated August 26, 2024 and January 12, 2026 respectively and in the shareholders' resolution dated September 30, 2024 and February 05, 2026 respectively. Similarly, the terms and conditions relating to the appointment and remuneration of Mr. Mohan Lal Dugar, Whole-Time Director of the Company are set out in the Board Resolution dated January 12, 2026 and in the shareholders' resolution dated February 05, 2026. Likewise, the terms and conditions relating to the appointment and remuneration of Mrs. Suraj Dugar, Whole-Time Director of the Company are set out in the Board Resolution January 12, 2026 and in the shareholders' resolution dated February 05, 2026 and shall be subject to the provisions of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Compensation of Managing Director

Mr. Kamal Kumar Dugar, Managing Director

Mr. Kamal Kumar Dugar, aged 52 years is the Managing Director of our Company. He has been re-appointed as Managing Director w.e.f. September 16, 2024 for a term of 5 (Five) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	**Terms of Appointment**
Tenure of Appointment	With effect from September 16, 2024 to September 15, 2029.
Remuneration	₹1,00,000/- (Rupees One Lac) per month.
Perquisites	NIL
Other Terms and Conditions	NIL

Compensation of Executive Directors

Mr. Mohan Lal Dugar, Whole-Time Director

Mr. Mohan Lal Dugar, aged 76 years is the Whole-Time Director of our Company. He has been appointed as Whole-Time Director w.e.f. January 12, 2026 for a term of 3 (Three) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	3 years with effect from January 12, 2026 to January 11, 2029.
Remuneration	₹1,00,000/- (Rupees One Lac) per month.
Perquisites	NIL
Other Terms and Conditions	NIL

Mrs. Suraj Dugar, Whole-Time Director

Mrs. Suraj Dugar, aged 70 years is the Whole-Time Director of our Company. She has been appointed as Whole-Time Director w.e.f. January 12, 2026 for a term of 3 (Three) years. The significant terms and conditions of her employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	3 years with effect from January 12, 2026 to January 11, 2029.
Remuneration	₹1,00,000/- (Rupees One Lac) per month.
Perquisites	NIL
Other Terms and Conditions	NIL

Bonus or profit-sharing plan for our Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Executive Directors, which does not form part of their remuneration.

Payment of Benefits (Non-Salary Related)

No non-salary amounts or benefit has been paid or given within the 2 (Two) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Loan given by our Directors to the Company

For details of unsecured loan taken from our Directors and for details of transaction entered into by them in the past please refer to the chapter titled ***"Summary of Related Party Transactions"*** beginning on page no. 79 of this Draft Red Herring Prospectus.

Remuneration paid or payable to our Directors by our Associate Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate Company. As such, no remuneration was paid or is payable to our Directors by our Associate Company.

Remuneration paid or payable to our Directors by our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company has a subsidiary, namely KKHEM Resins & Adhesives Private Limited. Our Managing Director is also a director on the Board of KKHEM Resins & Adhesives Private Limited. However, no remuneration has been paid by KKHEM Resins & Adhesives Private Limited to him during the periods under review.

Compensation paid to Executive Directors during the preceding financial year ended 2025-2026

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Executive Directors in the financial year ended 2025-2026 as detailed hereinbelow:

Sl. No.	Name of Director	Designation	Remuneration (₹ in Lacs)
1	Mr. Kamal Kumar Dugar	Managing Director	12.00
2	Mr. Mohan Lal Dugar	Whole-Time Director	12.00
3	Mrs. Suraj Dugar	Whole-Time Director	12.00

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board Resolution dated January 12, 2026, each Non-Executive and Independent Director is entitled to receive Sitting Fees of ₹ 10,000/- (Rupees Ten Thousand Only) per meeting of the Board and ₹ 10,000/- (Rupees Ten Thousand Only) per meeting of Committee thereof, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

Further, our Non-Executive Independent Directors may be reimbursed for expenses actually and reasonably incurred as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation/ Remuneration paid to Non-Executive Independent Directors during the financial year 2025-2026

Sitting fees has been paid by our Company to our Non-Executive Independent Directors in the preceding financial year 2025-2026 amounting to Rs 60,000/-.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, our Company has not provided any loan to our directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

The shareholding of the Directors in our Company as on the date of this Draft Red Herring Prospectus is set forth below:

Sl. No.	Name of Director	No. of Equity Shares held	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Kamal Kumar Dugar	63,15,330	45.19	[●]
2	Mohan Lal Dugar	31,03,500	22.21	[●]
3	Suraj Dugar	31,05,900	22.22	[●]

CONFIRMATIONS FROM DIRECTORS

As on the date of this Draft Red Herring Prospectus:

None of our Director is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any of the Stock Exchanges having nationwide terminals, during the 5 (Five) years preceding the date of this Draft Red Herring Prospectus, during their term of directorship in such Company.

None of our Director is or was, a Director of any listed companies, which has been or were delisted from any Stock Exchange(s), during their term of directorship in such Company.

None of our Directors have been identified as "Wilful Defaulter or Fraudulent Borrower" (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Neither Company nor any of the Directors of the Company are declared as fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a "Fugitive Economic Offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to introduce any of our directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors, Promoters or persons forming part of our promoter group are persons appearing in the list of Directors of struck-off Companies by the RoC or the MCA under Section 248 of the Companies Act, 2013.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. Kamal Kumar Dugar, Mr. Mohan Lal Dugar and Mrs. Suraj Dugar are interested in the promotion of the Company as being the promoter of our Company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled ***"Promoter and Promoter Group - Our Individual Promoters"*** beginning on Page No.262 of this Draft Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director and Whole-Time Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer this Chapter titled ***"Our Management - Payment or benefit to Executive Directors of our Company"*** on page 240 of this Draft Red Herring Prospectus. Further, all our Non-Executive and Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors or a committee thereof and reimbursement of expenses payable to them as per their terms of appointment. For details, please refer this Chapter titled ***"Our Management – Payment or benefit to Non-Executive Directors and Independent Directors of our Company"*** on Page No. 242 of this Draft Red Herring Prospectus.

Interest as member of our Company

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the Companies, Firms, Ventures, Trusts in which they are interested as Promoters, Directors, Partners, Proprietors, Members or Trustees, pursuant to the Offer. All of our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as disclosed in the chapters titled ***"Summary of Related Party Transactions"*** in the section titled ***"Financial Information"*** and ***"Our Promoters and Promoter Group"*** beginning on Page No. 299 and 262 respectively of this Draft Red Herring Prospectus and described herein above, our Directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the Companies/ Firms in which they are interested as Directors/ Members/ Partners. For the details of unsecured loans given by Directors and personal guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled ***"Financial Indebtedness"*** and ***"Restated Financial Information - Note 31 - Related Party Disclosures"*** beginning on Page No. 338 and 299 respectively of this Draft Red Herring Prospectus.

Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Our directors do not have any interest in any property acquired by our Company neither in the preceding three years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the Business of Our Company

Save and except as stated otherwise in the chapter titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** beginning on Page No. 299 of this Draft Red Herring Prospectus, and as disclosed in this chapter titled ***"Our Management"*** beginning on Page No. 234 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company as on the date of this Draft Red Herring Prospectus.

Other Indirect Interest

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the Firms or Companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by our Directors or by the Firm or Company in which they are interested, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any Company which is promoted by them or in which they hold directorships or any Partnership firm in which they are partners.

Changes in the Board of Directors in the last three years immediately preceding the date of Draft Red Herring Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Hering Prospectus:

Name of Director	Date of event	Nature of Event	Reasons for change
Kamal Kumar Dugar	September 30, 2024	Re-designated as Managing Director of the Company.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mohan Lal Dugar	January 12, 2026	Change in designation from Director to Whole-Time Director of the Company.	
Suraj Dugar	January 12, 2026	Change in designation from Director to Whole-Time Director of the Company.	
Rina Saraya	January 12, 2026	Appointed as Additional Director (Category: Non-Executive and Independent Director) of the Company.	
Ritu Agarwal	January 12, 2026	Appointed as Additional Director (Category: Non-Executive Director) of the Company.	
Shruti Agrawalla	January 12, 2026	Appointed as Additional Director (Category: Non-Executive and Independent Director) of the Company.	
Mohan Lal Dugar	February 05, 2026	Appointed as Whole-Time Director of the Company	
Suraj Dugar	February 05, 2026	Appointed as Whole-Time Director of the Company	
Rina Saraya	February 05, 2026	Change in designation from Additional Director (Category: Non- Executive	

		and Independent Director) to Non- Executive and Independent Director of the Company.	
Ritu Agarwal	February 05, 2026	Change in designation from Additional Director (Category: Non- Executive Director) to Non- Executive Director of the Company.	
Shruti Agrawalla	February 05, 2026	Change in designation from Additional Director (Category: Non- Executive and Independent Director) to Non- Executive and Independent Director of the Company.	

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time, as on the date of this Draft Red Herring Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the Committees thereof. The Corporate Governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of filing this Draft Red Herring Prospectus, our Board comprises of Six (6) Directors, of whom One (1) Managing Director, Two (2) Whole-Time Director including One (1) Woman Whole-Time Director, Two (2) Non-Executive & Independent Directors and One (1) Non-Executive Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee;

2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;
4. IPO Committee

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time, constitute committees for various functions in accordance with the applicable laws.

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board on April 22, 2026.

As on the date of the Draft Red Herring Prospectus, the constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Ms. Shruti Agarwalla	Chairman	Non-Executive & Independent Director
Ms. Rina Saraya	Member	Non-Executive & Independent Director
Mr. Kamal Kumar Dugar	Member	Managing Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent directors at each meeting.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of Clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/ or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial institutions, for an amount not exceeding Rs.100 Crores (Rupees One Hundred Crores Only) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision;
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required/ mandated and/ or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/ or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;

- annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations; and
- the financial statements, in particular, the investments made by any unlisted subsidiary; and

6. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on April 22, 2026.

As on the date of the Draft Red Herring Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Ms. Shruti Agarwalla	Chairman	Non-Executive & Independent Director
Ms. Rina Saraya	Member	Non-Executive & Independent Director
Ms. Ritu Agarwal	Member	Non-Executive

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & Remuneration Committee.

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Nomination and Remuneration Committee as approved by the Board.

Meetings of the Committee

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairman of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;

2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a various background, having due regard to diversity; and
   c. consider the time commitments of the candidates;
3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
4. Formulating criteria for evaluation of performance of Independent Directors and the Board;
5. Devising a policy on diversity of Board;
6. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
11. Recommending to the Board the remuneration, in whatever form, payable to Non-Executive Directors and the Senior Management Personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
16. Recommend to the board, all remuneration, in whatever form, payable to senior management;
17. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
    The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
18. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and

19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on April 22, 2026.

As on the date of the Draft Red Herring Prospectus, the constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Ms. Shruti Agarwalla	Chairman	Non-Executive & Independent Director
Ms. Rina Saraya	Member	Non-Executive & Independent Director
Ms. Ritu Agarwal	Member	Non-Executive Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least once in a financial year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non- receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re- materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company;
9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on April 22, 2026.

As on the date of the Draft Red Herring Prospectus, the constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Ms. Shruti Agarwalla	Chairman	Non- Executive & Independent Director
Mr. Kamal Kumar Dugar	Member	Managing Director
Ms. Rina Saraya	Member	Non- Executive & Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

Meetings of the Committee

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either two members or one third of the members of the committee, whichever is greater.

Terms of Reference

The terms of reference of the IPO Committee are as follows:

1. To decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and all the terms and conditions of the Offer, including without

limitation timing, opening and closing dates of the Offer, price band, , allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

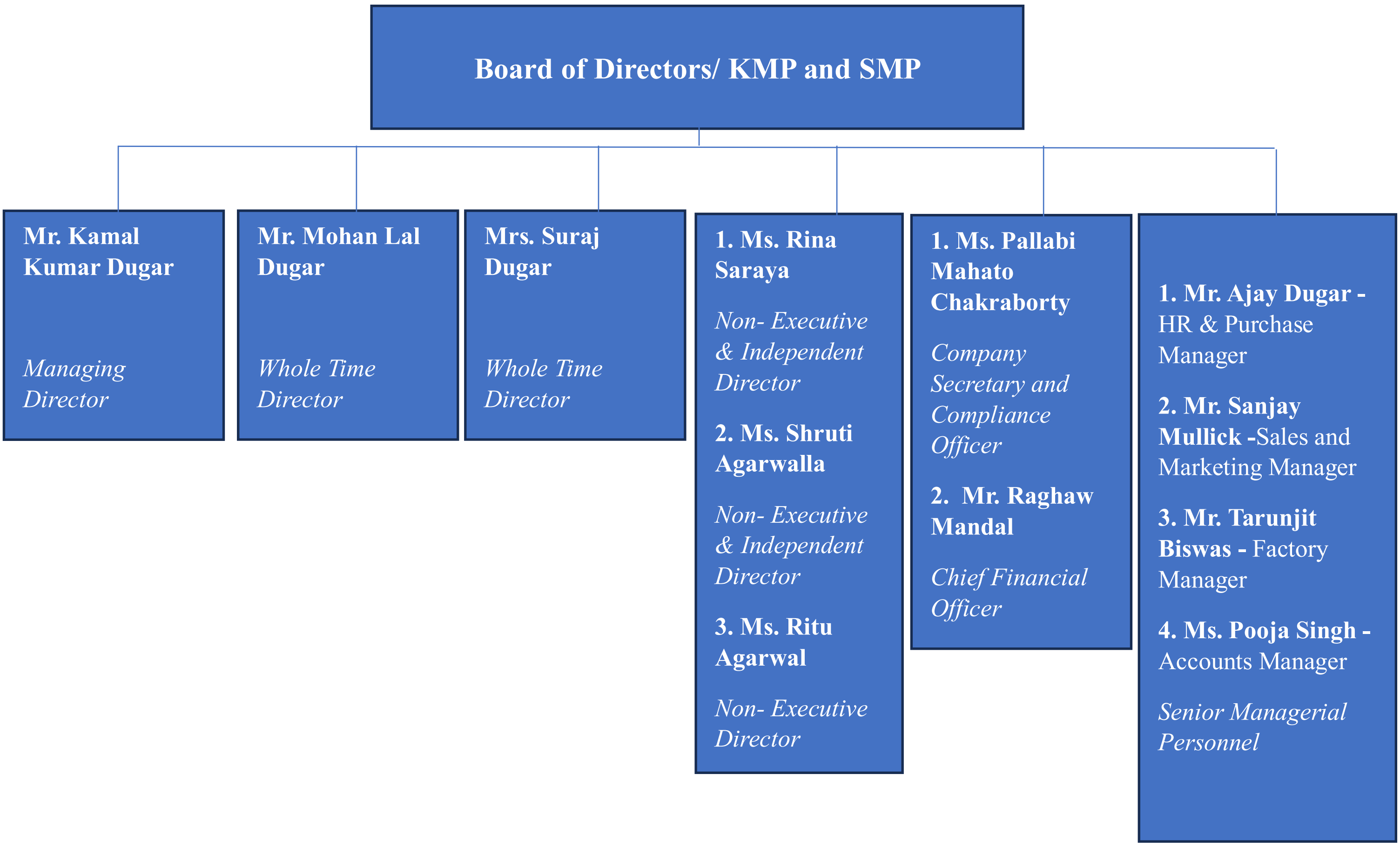
2. To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
4. To finalize, settle, approve, adopt and arrange for submission of the Draft Red Hering Prospectus ("DRHP"), Red Hering Prospectus ("RHP") and the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective Stock Exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Kolkata ("Registrar of Companies"), institutions or bodies;
5. To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
6. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;
7. To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
8. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
9. To open and operate separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
10. To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
11. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the public offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
12. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such

approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus, as applicable;

13. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
14. To determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding , any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
15. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
16. To issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
17. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;
18. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;
19. To approve the list of ‘group of companies’ of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
20. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company’s lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the Applicable Laws;
21. To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM;
22. To settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
23. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
24. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
25. To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
26. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and
27. To authorize and empower Directors or officers of the Company (each, an “Authorized Officer(s)”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and

arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the public offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with BRLM and syndicate members, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, Registrar to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organization Chart



Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set out below:

Mr. Kamal Kumar Dugar, Managing Director

For details in relation to the biography of our Managing Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** at Page No. 237 of this Draft Red Herring Prospectus.

Mr. Mohan Lal Dugar, Whole-Time Director

For details in relation to the biography of our Whole-Time Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** at Page No. 237 of this Draft Red Herring Prospectus.

Mrs. Suraj Dugar, Whole-Time Director

For details in relation to the biography of our Whole-Time Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** at Page No. 237 of this Draft Red Herring Prospectus.

Ms. Pallabi Mahato Chakraborty, Company Secretary and Compliance Officer

Mrs. Pallabi Mahato Chakraborty, aged 36 years, is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary of our Company on October 1, 2025. She is an Associate Member of the Institute of Company Secretaries of India and has post qualification experience of around 9 (Nine) years.

Mr. Raghaw Mandal, Chief Financial Officer

Mr. Raghaw Mandal, aged 39 years, is the Chief Financial Officer of our Company. He was appointed as the Chief Financial Officer of our Company on September 1, 2025. He holds a Bachelor's degree in Commerce from Indira Gandhi National Open University and has a working experience of around 18 (Eighteen) years.

Details of Senior Managerial Personnel (SMP)

Details of Senior Managerial Personnel (SMP)							
Sl. No	**Name**	**Designation**	**Date of Joining**	**Qualification**	**Overall Experience**	**Remuneration paid in previous F.Y. (Rs. In lakhs)**	**Previous Employment**
1	Ajay Dugar	HR & Purchase Manager	01/04/2022	Higher Secondary	4 years	Rs. 4.80	NA
2	Sanjay Mallick	Sales & Marketing Manager	01/07/2019	Bachelor of Commerce (Honours)	7 years	Rs. 3.39	NA
3	Tarunjit Biswas	Factory Manager	01/04/2017	Higher Secondary	9 years	Rs. 4.30	NA
4	Pooja Singh	Accounts Manager	01/09/2020	Bachelor of Commerce	6 years	Rs. 2.80	NA

Shareholding of SMP

Name of SMP	No. of Shares	Percentage of holdings
Ajay Dugar	600	Negligible

Apart from the shareholding of SMP disclosed above, none of the Senior Management Personnel ("SMP") hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

We confirm that:

a) All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c) None of our KMPs except Mr. Kamal Kumar Dugar, Mr. Mohan Lal Dugar and Mrs. Suraj Dugar are part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2026.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
f) Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel except as stated in the terms of their appointment.
g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) for our employees.
h) The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Turnover of KMPs or SMPs/ Attrition of Employees

The Turnover of KMPs or SMPs/ Attrition of Employees, for the past 3 financial years.

Particulars	Financial Years			
	June 30, 2026 (Stub Period)	**2025-26**	**2024-25**	**2023-24**
KMP	5	5	3	3
Top Management/ Senior Managerial Personnel	5	5	5	5
Employees				
- Skilled	6	6	8	8
- Semi- Skilled	-	-	-	-
- Unskilled	3	3	1	2
- Contractor (unskilled)	-	-	-	-
Total	**19**	**19**	**17**	**18**
Attrition Rate (%)	**-**	**21.05**	**-**	**5.56**
KMP	-	-	-	-
Top Management/Senior Managerial Personnel	-	-	-	-
Employees				
- Skilled	-	4	-	-
- Semi- Skilled	-	-	-	-
- Unskilled	-	-	-	1

Status of Key Managerial Personnel in our Company

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship among Key Management Personnel

Except as disclosed in ***"Our Management - Relationship between our Directors and Key Managerial Personnel"*** on Page No. 239 of this Draft Red Herring Prospectus, none of our Key Management Personnel are related to each other.

Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel was selected as a Key Managerial Personnel

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with major shareholders, customers ore suppliers or any other entity.

Compensation of Key Managerial Personnel

Except as disclosed in ***"Our Management - Compensation paid to Executive Directors during the preceding financial year ended 2025-2026"*** on Page No. 242, none of the Key Managerial Personnel is paid remuneration for the financial year ended 2025-2026 preceding the date of this Draft Red Herring Prospectus**.**

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and/ or profit-sharing plan for the Key Managerial Personnel except as stated in the terms of their appointment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2026, which does not form part of their remuneration for such period.

Service contract with Key Managerial Personnel

Except for terms set forth in the appointment letters, our Company has not entered into any service contract with our Key Managerial Personnels in relation to their appointment which provides for benefits or payments of any amount upon termination of employment, other than statutory benefits.

Shareholding of the Key Managerial Personnel

Except as disclosed in ***"Our Management - Shareholding of Directors in our Company"*** beginning on Page No. 242 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel

Except as disclosed under ***"Our Management - Interest of Directors"*** on Page No. 243 of this Draft Red Herring Prospectus, the Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in Chapter titled ***"Summary of Related Party Transactions"*** beginning on Page No. 79 of this Draft Red Herring Prospectus, our Key Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed herein, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in the Key Management Personnel in last three years

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last 3 (Three) years preceding the date of the Draft Red Herring Prospectus:

Name	Date of Event	Nature of Event	Reasons
Mr. Kamal Kumar Dugar	September 30, 2024	Re-appointment as Managing Director of the Company	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Mr. Raghaw Mandal	September 01, 2025	Appointed as Chief Financial Officer of the Company	
Mrs. Pallabi Mahato Chakraborty	October 01, 2025	Appointment as Company Secretary and Compliance Officer of the Company	
Mr. Mohan Lal Dugar	January 12, 2026	Change in designation from Director to Whole-Time Director of the Company	
Mrs. Suraj Dugar	January 12, 2026	Change in designation from Director to Whole-Time Director of the Company	
Mr. Mohan Lal Dugar	February 05, 2026	Appointed as Whole-Time Director of the Company	
Mrs. Suraj Dugar	February 05, 2026	Appointed as Whole-Time Director of the Company	

Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel.

Loan given by our Key Managerial Personnel to the Company

For details of unsecured loan taken from our Key Managerial Personnels and for details of transaction entered into by them in the past please refer to the Chapter titled ***"Summary of Related Party Transactions"*** beginning on Page No. 79 of this Draft Red Herring Prospectus.

Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have employee stock option scheme / employee stock purchase plan for our employees.

Loan availed by Key Managerial Personnel of our Company

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are **Mr. Kamal Kumar Dugar, Mr. Mohan Lal Dugar, Mrs. Suraj Dugar and Mrs. Anjana Dugar.**

As on the date of this Draft Red Herring Prospectus, our Promoters together holds an aggregate of 1,39,74,750 Equity Shares in our Company, representing 99.99% of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company.

All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details on of shareholding of the Promoters in our Company, see ***"Capital Structure - Build-up of the shareholding of our Promoters in our Company since incorporation"*** on Page No. 109 of this Draft Red Herring Prospectus.

Our Individual Promoters

The Individual Promoters of our Company are **Mr. Kamal Kumar Dugar Mr. Mohan Lal Dugar, Mrs. Suraj Dugar and Mrs. Anjana Dugar.**

Details of our individual promoters are as follows:

	**Mr. Kamal Kumar Dugar,** aged 52 years, is the Promoter and Managing Director of our Company. **Date of Birth:** March 03, 1974 **Nationality:** Indian **PAN:** AFQPD0749E **Passport Number:** Z7045104 **Address:** Arch Shivam, Flat No.2B, 2, Lower Rawdon Street, Near Park Prime Hotel, L.R. Sarani, P.O.: L.R. Sarani, Kolkata-700020, West Bengal, India. For the complete profile of Mr. Kamal Kumar Dugar along with the details of his experience in the business, educational qualifications, positions/ posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 237 of this Draft Red Herring Prospectus.

	**Mr. Mohan Lal Dugar**, aged 76 years, is the Promoter and Whole-time Director of our Company. **Date of Birth:** December 30, 1949 **Nationality:** Indian **PAN:** ACUPD1341F **Passport Number:** X3971223 **Address:** Arch Shivam, Flat No.2B, 2, Lower Rawdon Street, Near Park Prime Hotel, L.R. Sarani, P.O.: L.R. Sarani, Kolkata-700020, West Bengal, India. For the complete profile of Mr. Mohan Lal Dugar along with the details of his experience in the business, educational qualifications, positions/ posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 237 of this Draft Red Herring Prospectus.
	**Mrs. Suraj Dugar** aged 70 years, is the Promoter and Whole-time Director of our Company. **Date of Birth:** October 26, 1955 **Nationality:** Indian **PAN:** ACXPD7365C **Passport Number:** X4046982 **Address:** Arch Shivam, Flat No.2B, 2, Lower Rawdon Street, Near Park Prime Hotel, L.R. Sarani, P.O.: L.R. Sarani, Kolkata-700020, West Bengal, India. For the complete profile of Mrs. Suraj Dugar along with the details of her experience in the business, educational qualifications, positions/ posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 237 of this Draft Red Herring Prospectus.

	**Mrs. Anjana Dugar** aged 48 years, is the Promoter of our Company. **Date of Birth:** June 06, 1978 **Nationality:** Indian **PAN:** AFPPD2968A **Passport Number:** Z7045109 **Address:** Arch Shivam, Flat No.2B, 2, Lower Rawdon Street, Near Park Prime Hotel, L.R. Sarani, P.O.: L.R. Sarani, Kolkata-700020, West Bengal, India.

Aggregate pre offer and shareholding of promoters, the members of promoter group (other than promoters)

For details, refer to chapter titled "***Capital Structure***" beginning on Page No. 98 of this Draft Red Herring Prospectus.

Declaration:

We declare and confirm that the details of the Permanent Account Numbers (PAN), Bank Account Numbers, Passport Numbers, and Aadhaar Card Numbers of our Promoters are being submitted along with filing of this Draft Red Herring Prospectus with the Stock Exchange on which the Equity Shares of the Company are proposed to be listed.

Other ventures of our Promoters

Save and except as disclosed in this Chapters titled ***"Our Promoter and Promoter Group"*** and ***"Our Group Companies"*** beginning on Page No. 262 and 270 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

Change in management and control of our Company

There has been no change in the management and control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest of our Promoters in promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their respective equity shareholding and the shareholding of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives that may be made by our Company in the future. As on the date of this Draft Red Herring Prospectus, our Individual Promoters, Mr. Kamal Kumar Dugar holds an aggregate of 63,15,330 Equity shares in our Company, representing 45.19% of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company, Mr. Mohan Lal Dugar holds an aggregate of 31,03,500 Equity shares in our Company, representing 22.21% of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company, Mrs. Suraj Dugar holds an aggregate of 31,05,900 Equity shares in our Company, representing 22.22% of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company and Mrs. Anjana Dugar holds an aggregate of 14,50,020 Equity shares in our Company, representing 10.37% of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company. For further details, please see chapters titled ***"Capital Structure - Shareholding of our Promoters"*** and ***"Our Management - Shareholding of Directors in our Company"*** beginning on Page No. 109 and 242 of this Draft Red Herring Prospectus.

Interest of our Promoters in their capacity as Directors of our Company

Our Promoters, Mr. Kamal Kumar Dugar, Mr. Mohan Lal Dugar and Mrs. Suraj Dugar, are also interested in our Company in the capacity of Managing Director and Whole Time Directors respectively, and may be deemed to be interested to the extent of the remuneration payable to them, as per the terms of their appointment and the reimbursements of expenses incurred by them in the said capacity. For further information, please refer to the chapter titled ***"Our Management - Payment or benefit to Executive Directors of our Company"*** on Page No. 240 of this Draft Red Herring Prospectus.

Interest of our Promoters in property (including acquisition of land, construction of building and supply of machinery) of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus or in any transactions by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoter in our Company arising out of being a member of a Firm or Company

Except as stated in Chapter titled ***"Restated Financial Statements - Note*** 31 ***- Related Party Disclosures"*** on Page No. 299 of this Draft Red Herring Prospectus, our Promoters are not interested as a member of any Firm or Company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such Firm or Company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify them as Directors, or otherwise for services rendered by any of our Promoters or by such Firm or Company, in connection with the promotion or formation of our Company.

Interests of Promoters in our Company other than as Promoters

Our Promoters may be interested in transaction entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see chapter titled ***"Restated Financial Statements - Note*** 31 ***- Related Party Disclosures"*** on Page No. 299 of this Draft Red Herring Prospectus.

Our Promoters are also Directors on the Boards of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our Company to Promoter Group Entities. For further details, see chapter titled ***"Our Promoters and Promoter Group"*** on Page No. 262 of this Draft Red Herring Prospectus. For the payments that are made by our Company to

Promoter Group entities, please refer to chapter titled ***"Restated Financial Statements"*** on Page No. 278 of this Draft Red Herring Prospectus.

Our Promoters are interested to the extent that our Company have undertaken transactions or business arrangements with their relatives; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company.

Except as disclosed in the chapters titled ***"Restated Financial Statements"*** and ***"Financial Indebtedness"*** on Page No. 278 and 338 respectively of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group (i) have not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Payment of Amounts or Benefits to our Promoter or members of Promoter Group

Except in the ordinary course of business and as disclosed in the chapters titled ***"Related Party Transactions"*** and ***"Restated Financial Statements - Note*** 31 ***– Summary of Related Party Disclosures"*** on Page No. 79 and 299 respectively of this Draft Red Herring Prospectus, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Draft Red Herring Prospectus.

Outstanding Litigations involving our Promoters

Except as disclosed in the chapter titled under ***"Outstanding Litigations and Material Developments"*** beginning on Page No. 340 of the Draft Red Herring Prospectus, there are no outstanding litigations or legal and regulatory proceedings pending or taken by any Ministry, Department of the Government or Statutory Authority during the last 5 years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Companies or firms with which our Promoter have disassociated in the last three years

None of our promoters have disassociated themselves from any of the entities in the last three (3) years.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 237 of the Draft Red Herring Prospectus.

Material Guarantees given by our Promoters with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

Except as stated in the Chapter titled ***"Financial Information"*** on Page No.278 of this Draft Red Herring Prospectus, our Company has not entered into related party transactions with our Promoters.

Relationship, connection or conflict of interest of lessor of the leased property directly or indirectly with the issuer company, its promoters, promoter group, KMP, Directors and subsidiaries/ Group Company and its directors.

Our Company, Promoter & Promoter Group, Directors, KMPs and Group Companies do not have any conflict of interest with the lessor as on the date of this Draft Red Herring Prospectus.

Common Pursuits of our Promoters

Certain Promoter Group entities are engaged in businesses that are ancillary to, complementary with, or operate in certain segments similar to the business of our Company. However, our Company has entered into Non-Compete and Non-Conflict Agreements with KKHEM Adhesives & Polymers Pvt Ltd, KKHEM Resins & Adhesives Pvt Ltd, K.K. Organosys & Polymers Private Limited, Kamal Enterprises, K K Polyfilms & Adhesives LLP, D.S. Enterprises and K.K. Enterprises to mitigate any potential conflict of interest. Accordingly, except as disclosed herein, our Promoters do not have any interest in any venture carrying on any business that is in material competition with the business of our Company.

Pledged shares held by the promoters in issuer company/ its subsidiaries

None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Draft Red Herring Prospectus.

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing the capital market or debarred from buying. selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other Company which is prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Regulatory or Governmental authority.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any Stock Exchange, in India or abroad.

None of our directors, promoter, promoter group companies and group companies appear in the list of directors of struck- off companies by ROC/ MCA.

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, 2018 are set out below:

Natural persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the Promoters	Kamal Kumar Dugar	Mohan Lal Dugar	Suraj Dugar	Anjana Dugar
Father	Mohan Lal Dugar	Late Kanhaiya Lal Dugar	Late Mahal Chand Chhajer	Late Santosh Chand Phulphagar
Mother	Suraj Dugar	Late Bhanwari Devi Dugar	Late Kesar Devi Chhajer	Kamala Devi Phulphagar
Brother	Tarun Kumar Dugar	1. Ranjit Singh Dugar 2. Late Ratan Lal Dugar 3. Raj Kumar Dugar	1. Multan Chand Chhajer 2. Babu Lal Chhajer	Rupchand Fulfagar
Sister	1. Meeta Daga 2. Sunita Bothra	1. Late Kiran Devi Daga 2. Late Kamala Kumar Jain 3. Late Bimla Devi Nahata 4. Late Kanchan Devi Bhansali 5. Suman Singhi	Saroj Devi Falodia	Nirmala Devi Nahata
Spouse	Anjana Dugar	Suraj Dugar	Mohan Lal Dugar	Kamal Kumar Dugar
Son	Ajay Dugar	1. Kamal Kumar Dugar 2. Tarun Kumar Dugar	1. Kamal Kumar Dugar 2. Tarun Kumar Dugar	Ajay Dugar
Daughter	N.A.	1. Meeta Daga 2. Sunita Bothra	1. Meeta Daga 2. Sunita Bothra	N.A.
Spouse's Father	Late Santosh Chand Phulphagar	Late Mahal Chand Chhajer	Late Kanhaiya Lal Dugar	Mohan Lal Dugar
Spouse's Mother	Kamala Devi Phulphagar	Late Kesar Devi Chhajer	Late Bhanwari Devi Dugar	Suraj Dugar
Spouse's Brother	Rupchand Fulfagar	1. Multan Chand Chhajer	1. Ranjit Singh Dugar	Tarun Kumar Dugar

		2. Babu Lal Chhajer	2. Late Ratan Lal Dugar 3. Raj Kumar Dugar	
Spouse's Sister	Nirmala Devi Nahata	Saroj Devi Falodia	1. Late Kiran Devi Daga 2. Late Kamala Kumar Jain 3. Late Bimla Devi Nahata 4. Late Kanchan Devi Bhansali 5. Suman Singhi	1. Meeta Daga 2. Sunita Bothra

Entities forming part of our Promoter Group

Relationship with the Promoters	Name of Promoter Group
(A) Any Body Corporate in which twenty percent or more of the Equity Share Capital is held by the Promoter or an immediate Relative of the Promoter or a Firm or Hindu Undivided Family in which the Promoter or any one or more of their Relative is a member.	1. K.K. Organosys and Polymers Private Limited 2. KKHEM Adhesives & Polymers Private Limited 3. KKHEM Resins and Adhesives Private Limited 4. K K Polyfilms & Adhesives LLP
(B) Any Body Corporate in which a Body Corporate as provided in (A) above holds twenty percent or more of the Equity Share Capital.	Nil
(C) Any Hindu Undivided Family or Firm in which the aggregate share of the Promoter and their Relatives is equal to or more than twenty per cent of the Total Capital.	1. D.S. Enterprises 2. Kamal Enterprises 3. K.K. Enterprises 4. Mohan Lal Dugar and Others HUF 5. K K Trading Company 6. Tarun Collection 7. Kamal Kumar Dugar (HUF) 8. Tarun Kumar Dugar (HUF)

Other persons included in Promoter Group:

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, 2018.

OUR GROUP COMPANIES

The definition of "***Group Companies***" as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards, and also (ii) other companies as considered material by our Board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii), in terms of the policy of materiality defined by the Board pursuant to its resolution dated April 22, 2026 our Group Companies include:

Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of ourCompany for the last three financial years and which are no longer associated with our Company have not beendisclosed as Group Companies.

DETAILS OF OUR GROUP COMPANIES:

Except as stated below, there are no companies/ entities falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended till date, which are to be identified as group companies/ entities:

1. K.K. ORGANOSYS AND POLYMERS PRIVATE LIMITED

2. KKHEM ADHESIVES & POLYMERS PRIVATE LIMITED

3. KAMAL ENTERPRISES

4. K.K. ENTERPRISES

5. KAMAL KUMAR DUGAR (HUF)

In accordance with the SEBI ICDR Regulations, certain financial information and other details in relation to our Group Companies for the previous three financial years, extracted from their respective audited financialstatements and other documents (as applicable) are available at the website of the company at www.kkemulsions.com.

Furthermore, material information regarding our Group Companies have been provided below:

1. K.K. ORGANOSYS AND POLYMERS PRIVATE LIMITED

<u>Corporate Information</u>

K.K. Organosys and Polymers Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 on February 23, 2007 and its Registered Office is situated at 181, Mahatma Gandhi Road Ground Floor, Kolkata, West Bengal, India,700007.

The CIN of K.K. Organosys and Polymers Private Limited is U19202WB2007PTC113645.

The PAN of K.K. Organosys and Polymers Private Limited is AADCK0346H.

Nature of Activities

The Company is primarily engaged in the manufacturing, exporting, and importing of rigid and soft PVC films. Its product portfolio includes print lamination films, blister films, PVC films for cooling towers, and other specialty PVC film products catering to diverse industrial and commercial applications. The Company is committed to delivering high-quality products that meet customer requirements while adhering to stringent quality standards and industry best practices.

Board of Directors

The Directors of K.K. Organosys and Polymers Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of the Directors	**Designation**	**DIN**
Kamal Kumar Dugar	Director	01151900
Anjana Dugar	Director	01213400
Meeta Daga	Director	02422524

Shareholding Pattern

The shareholding pattern of K.K. Organosys and Polymers Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of the Shareholder	**No. of shares held**	**Percentage of shareholding (%)**	**Face value per share (₹)**	**Amt. (₹) (Amount in Lakhs)**
Kamal Kumar Dugar	1,13,120	30.96	10/-	11.31
Bimla Devi Daga	1,09,200	29.89	10/-	10.92
Anjana Dugar	70,280	19.23	10/-	7.02
Meeta Daga	72,800	19.92	10/-	7.28

Capital Structure

The Capital structure of K.K. Organosys and Polymers Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorized Share Capital: 5,00,000 equity shares of ₹ 10/- each amounting to ₹50.00 lakhs.

Issued, Subscribed and Paid-up Capital: 3,65,400 equity shares of ₹ 10/- each amounting to ₹ 36.54 lakhs.

Financial Performance of the Company for the past 3 years:

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis/ Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Company for the past three years are available on the website of our Company at www.kkemulsions.com

Particulars	March 31, 2025 (Amount in Lakhs)	March 31, 2024 (Amount in Lakhs)	March 31, 2023 (Amount in Lakhs)
Revenue from Operations (Sales)	5,518.93	4,591.22	4,421.44
Total Income	5,542.74	4,607.74	4,426.43
Total Expenditure	5,387.93	4,454.53	4,280.91
Profit/ (Loss) Before Tax	154.80	153.21	145.52
Current Tax	39.62	38.41	37.06
Deferred Tax/ MAT Credit Entitlement, if any	-	-	-
Income Tax for the earlier years	0.07	0.26	0.79
Profit/ (Loss) After Tax	115.11	114.54	107.67
Earnings Per Share (₹) (Basic & Diluted)	31.50	31.35	29.47
Net Worth	631.98	535.14	439.41
Reserves & Surplus	595.44	498.60	402.87
Total Assets	1,578.30	1,830.51	1,236.74
Total Liabilities	946.32	1,295.36	797.33

2. KKHEM ADHESIVES & POLYMERS PRIVATE LIMITED

Corporate Information

KKHEM Adhesives & Polymers Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 on September 29, 2021 and its Registered Office is situated at 183, Mahatama Gandhi Road, Ground Floor, Kolkata, West Bengal, India 700007.

The CIN of KKHEM Adhesives & Polymers Private Limited is U20290WB2021PTC248429.

The PAN of KKHEM Adhesives & Polymers Private Limited is AAJCK0529N.

Nature of Activities

The Company is primarily engaged in the manufacturing, processing, import, export, and trading of specialty chemicals, polymers, resins, adhesives, emulsions, PVC products, and packaging materials. It serves a wide range of industries by offering high-quality chemical and polymer-based solutions, supported by efficient manufacturing processes and a strong commitment to quality and customer satisfaction.

Board of Directors

The Directors of KKHEM Adhesives & Polymers Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of the Directors	Designation	DIN
Kamal Kumar Dugar	Director	01151900
Anjana Dugar	Director	01213400

Shareholding Pattern

The shareholding pattern of KKHEM Adhesives & Polymers Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of the Shareholder	**No. of shares held**	**Percentage of shareholding (%)**	**Face value per share (₹)**	**Amt. (₹) (Amount in Lakhs)**
Kamal Kumar Dugar	12,30,000	60.00	10/-	123.00
Anjana Dugar	8,20,000	40.00	10/-	82.00

Capital Structure

The Capital structure of KKHEM Adhesives & Polymers Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorized Share Capital: 25,00,000 equity shares of ₹ 10/- each amounting to ₹250.00 lakhs

Issued, Subscribed and Paid-up Capital: 20,50,000 equity shares of ₹ 10/- each amounting to ₹ 205.00 lakhs

Financial Performance of the Company for the past 3 years:

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis/ Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Company for the past three years are available on the website of our Company at www.kkemulsions.com.

Particulars	**March 31, 2025 (Amount in Lakhs)**	**March 31, 2024 (Amount in Lakhs)**	**March 31, 2023 (Amount in Lakhs)**
Revenue from Operations (Sales)	4,855.52	1,949.42	262.97
Total Income	4,869.03	1,975.05	269.60
Total Expenditure	4,794.10	1,886.92	276.05
Profit/ (Loss) Before Tax	74.93	88.13	(6.45)
Current Tax	18.10	21.79	-
Deferred Tax/ MAT Credit Entitlement, if any	(0.01)	(0.00)	0.02
Income Tax for the earlier years	-	-	-
Profit/ (Loss) After Tax	56.83	66.34	(6.47)
Earnings Per Share (₹) (Basic & Diluted)	2.77	3.24	(0.32)
Net Worth	318.35	261.52	195.17
Reserves & Surplus	113.36	56.52	(9.83)
Total Assets	320.84	333.77	202.83
Total Liabilities	2.48	72.26	7.66

3. KAMAL ENTERPRISES

Corporate Information

Name of the Entity	Kamal Enterprises
Category	Proprietorship Firm
Name of Proprietor	Mrs. Anjana Dugar

Brief Description and Nature of Activities		M/s. Kamal Enterprises is primarily engaged in the distribution and export of industrial adhesives, printing inks, coatings, varnishes, and related products. The enterprise is an authorized distributor of products from several leading manufacturers and supplies high-quality solutions to customers across the packaging, printing, laminating, and allied industries.	
PAN		AFPPD2968A	
TAN		CALA05519D	
GST Registration Number		19AFPPD2968A1ZF	
Registered Office Address		183, Mahatma Gandhi Road, Ground Floor, Kolkata-700007, West Bengal, India	
Audited Financial Information (Rs. in Lacs)			
Particulars	**F.Y 2024-25**	**F.Y. 2023-24**	**F.Y. 2022-23**
Proprietor's Capital	8.56	55.16	52.82
Net Worth	8.56	55.16	52.82
Total Revenue	757.97	489.28	459.30
Profit/ (Loss) After Tax	24.55	22.47	15.74

4. K.K. ENTERPRISES

<u>Corporate Information</u>

Name of the Entity		K.K. Enterprises	
Category		Proprietorship Firm	
Name of Proprietor		Mr. Kamal Kumar Dugar	
Brief Description and Nature of Activities		M/s. K.K. Enterprises is primarily engaged in providing job work services to K.K. Emulsions Limited. The enterprise plays an integral role in supporting the manufacturing operations of K.K. Emulsions Limited by undertaking production-related job work in accordance with the company's operational requirements and quality standards. With extensive industry experience, the enterprise has established efficient operational processes and maintains a strong commitment to quality, timely execution, and customer satisfaction. Its long-standing association with K.K. Emulsions Limited reflects the enterprise's operational reliability, technical competence, and consistent service delivery.	
PAN		AFQPD0749E	
TAN		CALK02622E	
GST Registration Number		19AFQPD0749E1ZF	
Registered Office Address		181, Mahatma Gandhi Road, Ground Floor, Kolkata-700007, West Bengal, India	
Audited Financial Information (Rs in Lacs)			
Particulars	**F.Y 2024-25**	**F.Y. 2023-24**	**F.Y. 2022-23**
Proprietor's Capital	(111.30)	85.33	83.97
Net Worth	(111.30)	85.33	83.97

Total Revenue	1,760.15	1,487.34	1,126.71
Profit/ (Loss) After Tax	19.40	56.24	24.90

5. KAMAL KUMAR DUGAR (HUF)

Corporate Information

Name of the Entity		Kamal Kumar Dugar (HUF)	
Category		Hindu Undivided Family (HUF)	
Name of Karta		Mr. Kamal Kumar Dugar	
Brief Description and Nature of Activities		Kamal Kumar Dugar (HUF) is primarily involved in investing activity.	
PAN		AAIHK1164M	
TAN		N.A.	
GST Registration Number		N.A.	
Registered Office Address		181, Mahatma Gandhi Road, Kolkata-700007, West Bengal, India	
Audited Financial Information (Rs in Lacs)			
Particulars	**F.Y 2025-26**	**F.Y 2024-25**	**F.Y. 2023-24**
Capital	82.54	74.06	68.04
Net Worth	82.54	74.06	68.04
Total Income	8.79	6.71	9.10
Profit/ (Loss) After Tax	8.49	6.44	8.59

Nature and extent of interest of our Company

a) Interest in the promotion of our Company

Except as disclosed in this Draft Red Herring Prospectus, our Group Company have no interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc.

d) Common pursuits among the Group Company and our Company

There are common business pursuits amongst our Company and K.K. Organosys and Polymers Private Limited, KKHEM Adhesives & Polymers Private Limited, Kamal Enterprises and K.K. Enterprises, by virtue of their engagement in similar lines of business. However, to mitigate any potential conflict of interest, our Company has entered into Non-Compete and Non-Conflict Agreements with the aforesaid entities, whereby they have agreed, subject to the terms and conditions of such agreements, not to undertake any business or activities that compete with the business of our Company. Accordingly, we believe that there is no conflict of interest between our Company and the aforesaid entities. While we cannot assure you that any conflict of interest will never arise in the future, our Company shall adopt such procedures and practices as may be permitted under applicable laws and regulatory guidelines to effectively address any conflict situation, if and when it arises. For further details regarding the related risk, please refer to the chapter titled "*Risk Factors" point 29 on page 51* ***There may be potential conflicts of interest between our Company and entities forming part of our Promoter Group or entities in which our Directors may be interested.***

e) Outstanding Litigations involving our Group Companies

Except as disclosed in "***Outstanding Litigation and Other Material Developments – Litigation involving our Group Companies which may have a material impact on our Company***" on page of the Draft Red Herring Prospectus, there are no material litigations involving our Group Companies which may directly or indirectly affect our Company.

f) Related business transaction within the Group Companies and significance on financial performance

For details pertaining to business transactions, of our Company with our Group Companies, please refer Chapter titled "**Summary of *Related Party Transactions***" beginning on page 79 of the Draft Red Herring Prospectus.

g) Business Interest of our Group Companies

Except in the ordinary course of business and as stated in Chapter titled "**Summary of *Related Party Transactions***" beginning on page 79 of the Draft Red Herring Prospectus, our Group Company does not have any business interest in our Company.

h) Undertaking/ Confirmations by our Group Companies

Our Group Company doesn't have its securities listed on any stock exchange.

Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on January 12, 2024. The Board shall, inter alia, consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see "**Risk Factor- Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements**" on page 57 of this Draft Red Herring Prospectus.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals are given below:

Particulars	**2026**	**2025**	**2024**
Number of equity shares	17,25,500	17,25,500	17,25,500
Face value per equity share (in ₹)	10	10	10
Dividend paid (in ₹ Lakhs)	17.26	17.26	17.26
Dividend per Equity Share (in ₹)	1.00	1.00	1.00
Rate of dividend (%)	10.00	10.00	10.00

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

For further details, please see the section entitled "**Financial Indebtedness**" on page 338 of this Draft Red Herring Prospectus. The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future.

SECTION-V- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF K.K. EMULSIONS LIMITED

To,

The Board of Directors,

K.K. Emulsions Limited

181, Mahatma Gandhi Road,

Ground Floor, Kolkata,

West Bengal, India, 700007

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Statement along with the significant accounting policies and related notes and Other Financial Information of **K.K. Emulsions Limited (the 'Company")** and its subsidiary KKHEM Resins And Adhesives Private Limited (Holding Company and its subsidiaries together referred as "the Group" for the period ended 30th June, 2026, 31st March,2026, 31st March, 2025 and 31st March, 2024 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE").

2. The said Restated Consolidated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

   i) Section 26 of Part 1 of Chapter III to the Companies Act, 2013 to ("the Act");

   ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("IC DR Regulations"):

   iii) The terms of reference to our engagements with the Company requesting are to carry out the assignment, in connection with the Draft Prospectus being issued by the Company for its proposed IPO of equity shares: and

   iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied Restated Consolidated Statement of Profit and Loss for the Period ended 30th June, 2026, 31st March,2026, 31st March, 2025 and 31st March, 2024, and the Restated Consolidated Statement of Assets and Liabilities, alongwith the Restated Consolidated Statement of Cash Flow as on those dates forming Part of the Financial Information dealt with by this Report detailed below. Both read together with the Significant Accounting Policies and Notes to Restated Consolidated Financial Statement thereon, which are the responsibility of the Company's management. The information has been extracted from the audited financial statements for the period ended 30th June, 2026, 31st March,2026, 31st March, 2025 and 31st March, 2024.

   For the purpose of our examination, we have relied on:

   a. The Auditor's Report issued by us, dated 13th August, 2026 and 21st July, 2026 Consolidated Financial Statements of the group as at and for the period ended 30th June 2026, 31st March, 2026 respectively.

   b. The Auditor's Report issued by the Previous Auditor, dated on 3rd September,2025 and 26th August,2024 for the year ended 31st March, 2025, 31st March, 2024 respectively. These Standalone Financial Statements were audited by Rahul Goenka & Associates, Chartered Accountants (the ''Previous Auditors").

4. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations. 2018 and other provisions relating to accounts of **K.K. Emulsions Limited** . we, M/s. Jain Sonu & Associates , Chartered Accountants, have been subjected to the peer review' process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.

5. Based on our examination. we further report that:

   a) The Restated Consolidated Statement of Statement of Assets and Liabilities as set out in this report, of the Company for the period ended 30th June,2026, 31st March,2026, 31St March, 2025, and 31ST March, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the financial statements of the Company as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Financial Statement as set out in this Report.

   b) The Restated Consolidated Statement of Profit and Loss as set out in this report of the Company for the Period ended 30th June, 2026 , 31st March,2026, 31ST March, 2025, and 31ST March, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Financial Statement as set out in this Report.

   c) The Restated Consolidated Statement of Cash Flow as set out in this report of the Company to the Period ended 30th June, 2026, 31st March,2026, 31st March, 2025, and 31st March, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Financial Statement as set out in this Report.

d) The Restated Consolidated Financial Statements have been made after incorporating adjustments for:

i. The Changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years.
ii. Prior Period and other material amount in the respective periods to which they relate which are stated in the Notes to Restated Consolidated Financial Statements as set out in this report.

e) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the Period(s) ended 30th June,2026 ,31st March, 2026, 31ST March, 2025, and 31st March, 2024 which would require adjustments in this Restated Consolidated Financial Statements of the Company.

f) The Company has paid dividends in the Periods covered in the Restated Consolidated Financial statements except for the period ended 30th June 2026.

6. In our opinion, the Restated Consolidated Financial Statements and other Financial Information read with the significant accounting policies and notes to the Restated Consolidated Financial Statements have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the guidance Note on the Reports in Company prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for its relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. Jain Sonu & Associates,
Chartered Accountants

(Firm Registration No. 324386E)

CA Sonu Jain

Membership No.: 060015

Place: Kolkata

Date: 13.08.2026

UDIN: 26060015TEYUTA3951

K.K. EMULSIONS LIMITED
(Formerly Known as K.K. EMULSIONS PRIVATE LIMITED)
CIN: U24100WB2012PLC187541
Restated Consolidated Statement of Assets and Liabilities

	Particulars	Note No.	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
			Consolidated	Consolidated	Standalone	Standalone
A	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a) Share Capital	3	1,397.66	1,035.30	172.55	172.55
	(b) Reserves & Surplus	4	331.46	94.24	525.02	287.67
	Total of Shareholders' Fund		**1,729.12**	**1,129.54**	**697.57**	**460.22**
2	**Minority Interest**	5	**266.19**	-	-	-
3	**Non-current liabilities**					
	(a) Long-Term Borrowings	6	236.80	569.80	10.31	27.16
	(b) Deferred Tax Liability	7	20.27	20.14	18.92	-
	Total of Non-Current Liabilities		**257.07**	**589.94**	**29.23**	**27.16**
3	**Current liabilities**					
	(a) Short-Term Borrowings	8	218.22	704.30	579.43	591.22
	(b) Trade Payables					
	(i) Dues to Micro and Small Enterprises	9.1	281.24	131.30	56.46	99.92
	(ii) Dues to Others	9.2	630.43	184.02	511.08	331.00
	(c) Other current liabilities	10	322.27	385.74	6.50	8.09
	(d) Short-term Provisions	11	248.14	186.06	99.03	81.82
	Total of Current Liabilities		**1,700.30**	**1,591.42**	**1,252.50**	**1,112.05**
	Total Equity & Liabilities		**3,952.68**	**3,310.90**	**1,979.30**	**1,599.43**
B	**ASSETS**					
1	**Non-Current Assets**					
	(a) Property, Plant & Equipment and Intangible Assets					
	(i) Property, Plant & Equipment	12.1	751.89	367.62	284.39	192.97
	(ii) Intangible Assets	12.2	101.12	101.12	-	-
	(iii) Capital Work in Progress	12.3	673.91	667.70	-	-
	(b) Deferred tax assets	13	-	-	-	3.90
	(c) Long Term Loans & Advances	14	0.78	0.78		
	(d) Other Non-Current Assets	15	126.22	205.08	36.30	72.21
	Total of Non-Current Assets		**1,653.92**	**1,342.30**	**320.69**	**269.08**
2	**Current assets**					
	(a) Inventories	16	489.84	533.38	468.13	384.05
	(b) Trade Receivables	17	1,456.83	1,046.99	1,009.40	805.22
	(c) Cash and Cash Equivalents	18	21.70	15.17	45.59	35.07
	(d) Short-term Loans and Advances	19	72.22	165.14	56.69	54.30
	(e) Other Current Asset	20	258.17	207.92	78.80	51.71
	Total of Current Assets		**2,298.76**	**1,968.60**	**1,658.61**	**1,330.35**
	Total Assets		**3,952.68**	**3,310.90**	**1,979.30**	**1,599.43**
	Summary of significant accounting policies	2				

The accompanying Restated Consolidated Statement of Significant Accounting Policies and Notes to Restated Consolidated Financial Information are an integral part of this statement.

For and on behalf of K.K. Emulsions Limited
(Formerly Known as K.K. Emulsions Private Limited)

As per our report of even date attached
For M/s Jain Sonu & Associates
Chartered Accountants
Firm's Registration No. 324386E

Sd/-	Sd/-
Kamal Kumar Dugar	Mohan Lal Dugar
(Managing Director)	(Whole Time Director)
DIN: 01151900	DIN: 06405717

Sd/-
CA. Sonu Jain
Partner
Membership No. 060015
Place : Kolkata
Date : 13-08-26
UDIN : 26060015TEYUTA3951

Sd/-	Sd/-
Raghaw Mandal	Pallabi Mahato Chakraborty
(CFO)	(Company Secretary)
	Membership No: A-49639

K.K. EMULSIONS LIMITED
(Formerly Known as K.K. EMULSIONS PRIVATE LIMITED)
CIN: U24100WB2012PLC187541
Restated Consolidated Statement of Profit & Loss Account

	Particulars	Note No.	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
			Consolidated	Consolidated	Standalone	Standalone
A	INCOME					
	Revenue from Operations	21	2,746.97	7,288.23	6,783.76	5,040.80
	Other Income	22	2.34	6.90	9.89	42.64
I	TOTAL INCOME		2,749.31	7,295.13	6,793.65	5,083.44
B	EXPENSES					
	Cost of Raw Materials consumed	23	1,671.71	3,998.99	4,396.29	3,131.57
	Purchase of Stock in Trade	24	610.98	1,935.62	1,424.69	1,128.04
	Change in Inventories of Finished Goods, Work-In-Progress & Stock in trade	25	20.44	(48.21)	(43.99)	35.54
	Employee Benefit Expenses	26	28.98	124.48	116.88	99.74
	Finance Cost	27	7.83	47.48	57.43	54.17
	Depreciation & Amortization Expenses	28	6.87	26.00	26.24	32.51
	Other Expenses	29	155.21	609.03	554.38	389.36
II	TOTAL EXPENSES		2,502.02	6,693.39	6,531.92	4,870.93
III	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II)		247.29	601.74	261.73	212.51
IV	EXCEPTIONAL ITEM					
V	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)		247.29	601.74	261.73	212.51
VI	Extraordinary items Income/ (Expenses)				-	-
VII	PROFIT BEFORE TAX(V-VI)		247.29	601.74	261.73	212.51
VIII	TAX EXPENSE:					
	Current tax		63.75	151.27	69.53	55.00
				-		
	Deferred Tax					
	- Deferred Tax Liability Created/ (Reversal)		0.13	1.24	22.82	(0.66)
	Total of Tax Expenses		63.88	152.51	92.35	54.34
IX	PROFIT/(LOSS) FOR THE YEAR (VII-VIII)		183.41	449.23	169.38	158.17
	Less: Minority Interest		(0.09)	-	-	-
X	PROFIT/(LOSS) FOR THE YEAR		183.50	449.23	169.38	158.17
	EARNING PER SHARE (Nominal value of share ` 10)					
	Basic & Diluted Earning Per Share	30	1.54	4.25	1.60	1.50
	Summary of significant accounting policies	2				

The accompanying Restated Consolidated Statement of Significant Accounting Policies and Notes to Restated Consolidated Financial Information are an integral part of this statement.

For and on behalf of K.K. Emulsions Limited (Formerly Known as K.K. Emulsions Private Limited)

As per our report of even date attached
For M/s Jain Sonu & Associates
Chartered Accountants
Firm's Registration No. 324386E

Sd/-	Sd/-
Kamal Kumar Dugar	Mohan Lal Dugar
(Managing Director)	(Whole Time Director)
DIN: 01151900	DIN: 06405717

Sd/-
CA. Sonu Jain
Partner
Membership No. 060015
Place : Kolkata
Date : 13-08-26
UDIN : 26060015TEYUTA3951

Sd/-	Sd/-
Raghaw Mandal	Pallabi Mahato Chakraborty
(CFO)	(Company Secretary)
	Membership No: A-49639

K.K. EMULSIONS LIMITED

(Formerly Known as K.K. EMULSIONS PRIVATE LIMITED)

CIN: U24100WB2012PLC187541

Restated Consolidated Cash Flow Statement as on

A	Cash Flow From Operating Activities	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
		Consolidated	Consolidated	Standalone	Standalone
	Profit before tax from continuing operations	247.29	601.74	261.73	212.51
	Profit Before Tax	**247.29**	**601.74**	**261.73**	**212.51**
	Non cash & Non operating item				
	Prior Period Adjustments				
	Depreciation	6.87	26.00	26.24	32.51
	Interest & Finance Charges	7.83	47.48	57.43	54.17
	Interest Received	(1.60)	(2.30)	(6.20)	(4.58)
	Profit from Sale of Investment	-	-	(0.46)	(0.58)
	Provision for Gratuity	1.06	4.23	3.71	26.82
	Operating Profit before working capital changes	**261.45**	**677.15**	**342.45**	**320.85**
	Movements in Working Capital:				
	Increase/ (Decrease) in Trade Payables	596.39	(252.22)	136.62	307.38
	Increase/ (Decrease) in Other Current Liabilities	(63.50)	379.23	(1.61)	(32.84)
	Increase/ (Decrease) in Short Term Provisions	(2.76)			
	Decrease/ (Increase) in Trade Receivables	(409.84)	(37.59)	(204.18)	(196.25)
	Decrease/ (Increase) in Inventories	43.54	(65.25)	(84.08)	(164.00)
	Decrease/ (Increase) in Short-Term Loan and Advances	92.92	(108.45)	(2.39)	20.96
	Decrease/ (Increase) in Other Current Assets	0.14	(50.85)	(1.28)	1.27
	Cash Generated from/(Used in) Operations	**518.34**	**542.02**	**185.53**	**257.37**
	Direct Taxes (Paid) / Refund	(50.42)	(146.74)	(81.84)	(41.76)
	Net cash flow from / (used in) operating activities (A)	**467.92**	**395.28**	**103.69**	**215.61**
B	**Cash flows from investing activities**				
	Interest Received	1.60	2.30	6.20	4.58
	Purchase of PPE	(397.30)	(878.06)	(32.41)	(86.86)
	Sales of PPE	-	-	-	-
	Increase in Other Non Current Asset	78.86	(168.78)	35.91	(67.41)
	Longterm Loans & Advances	-	(0.78)		
	Purchase of Current Investments	-	-	(2.49)	-
	Sale of Current investment			2.95	2.08
	Net cash flow from/(used in) investing activities (B)	**(316.84)**	**(1,045.32)**	**10.16**	**(147.61)**
C	**Cash flows from financing activities**				
	Proceeds/(Repayment) From Long Term Borrowings	(333.00)	559.49	(16.85)	(46.26)
	Proceeds from Share Capital	682.36	-	-	-
	Proceeds/(Repayment) from Short Term Borrowings	(486.08)	124.87	(11.79)	5.51
	Dividend Paid	-	(17.26)	(17.26)	(17.26)
	Interest & Finance Charges	(7.83)	(47.48)	(57.43)	(54.17)
	Net cash flows from/(used in) in financing activities (C)	**(144.55)**	**619.62**	**(103.33)**	**(112.18)**
	Component of cash and cash equivalents				
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**6.53**	**(30.42)**	**10.52**	**(44.18)**
	Cash and cash equivalent at the beginning of the year	15.17	45.59	35.07	79.25
	Cash and cash equivalent at the end of the year	**21.70**	**15.17**	**45.59**	**35.07**
	Cash and cash equivalents	**21.70**	**15.17**	**45.59**	**35.07**

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financials statements

Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013

For and on behalf of K.K. Emulsions Limited
(Formerly Known as K.K. Emulsions PRIVATE LIMITED)

As per our report of even date attached
For M/s Jain Sonu & Associates
Chartered Accountants
Firm's Registration No. 324386E

Sd/-
Kamal Kumar Dugar
(Managing Director)
DIN: 01151900

Sd/-
Mohan Lal Dugar
(Whole Time Director)
DIN: 06405717

Sd/-
CA. Sonu Jain
Partner
Membership No. 060015
Place : Kolkata
Date : 13-08-26
UDIN : 26060015TEYUTA3951

Sd/-
Raghaw Mandal
(CFO)

Sd/-
Pallabi Mahato Chakraborty
(Company Secretary)
Membership No:
A-49639

Corporate Information:
K.K. Emulsions Limited is registered under Corporate Identification Number (CIN) U24100WB2012PLC187541. The company's registered office is situated at 181, Mahatma Gandhi Road, Ground Floor, Kolkata – 700007, West Bengal, while its corporate office is located at Unit No. 304, 225F, AJC Bose Road, Kolkata – 700020, West Bengal.

Incorporated on October 23, 2012, the company is engaged in manufacturing and trading activities based in Kolkata, West Bengal. It has established itself as a producer of industrial chemicals and specialty adhesive solutions serving a wide range of industries across India.

The company primarily manufactures basic chemicals, with a key emphasis on construction chemicals, woodworking adhesives, hot-melt adhesives, lamination adhesives, and UV coatings. Its products are widely utilized in sectors such as print lamination, packaging, woodworking, furniture manufacturing, and construction, where performance, durability, and reliability are critical.

Subsidiary
KKHEM Resins and Adhesives Private Limited is a Private Limited company incorporated in India on October 5, 2020 under the Companies Act, 2013. It is engaged in the manufacture of adhesives and related products.

Since its incorporation, the company has not yet commenced commercial production. It is currently in the process of setting up its manufacturing facility, including procurement of plant and machinery. The land has already been acquired, while the shed and building are presently under capital work in progress

1 Basis of Preparation
The Restated Consolidated Financial Statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these Restated Consolidated Financial Statements to comply in all material respects with the accounting standards and the relevant provisions of the Companies Act, 2013. The Restated Consolidated Financial Statements have been prepared on an accrual basis and under the historical cost convention.

2.1 Principles of Consolidation

a. The Consolidated Financial Statements comprises of K.K Emulsions Limited and its subsidiary, being the entities that it controls.

b. The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as that of the Parent Company i.e., 30th June, 2026.

c. The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, after fully eliminating intra-group balances and intragroup transactions.

2.2 Summary of Significant Accounting Policies.

a. **AS - 1 Disclosure of Accounting Policies**
Use of Estimates
The preparation of Restated Consolidated Financial Statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods. Previous year figures have been regrouped or rearranged wherever necessary.

b. **AS - 2 Valuation of Inventories**

Inventories are stated at lower of the cost or net realizable value, net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. The cost is determined on the basis of the weighted average method and includes expenditure in acquiring the inventories and bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of labour and overheads.Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value is the estimated selling price less all estimated costs of completion and costs necessary to make the sale. measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

c. **AS - 3 Cash Flow Statements**
Cash and Cash Equivalents
Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Other Bank Balance includes Deposit with original maturity for more than 3 months but less than 12 months.
The Cash Flow Statement has been prepared on a consolidated basis for the financial year 2025–26.

d. **AS - 4 Contingencies and Events Occurring after the Balance Sheet date**

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

e. **AS - 5 Net Profit or Loss for the Period, Prior Period Items, and Changes in Accounting Policies**

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standard 5.

f. **Change in the method of Depreciation**

The Company has changed its method of providing depreciation on Property, Plant and Equipment from the Written Down Value (WDV) method to the Straight-Line Method (SLM) in FY 2024-25. The change has been made to provide a more appropriate presentation of the carrying value of the assets and to align the depreciation charge with the expected pattern of economic benefits derived from such assets. This change in method of depreciation has been applied retrospectively in accordance with the requirements of the appropriate accounting standard and the provisions of the Companies Act, 2013.

Due to the above change in the method of depreciation, the depreciation charge for the financial year 2024-25 is lower by Rs 8.98 lacs and the profit before tax is correspondingly higher by the same amount. The change in method has no impact on the prior period figures.

Management believes that the new method results in a more appropriate presentation of the financial statements.

AS - 9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of goods

Revenue form sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects Goods & Service Taxes(GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

AS - 10 Property, Plant & Equipment

(a) Property, plant and equipment:

Property, plant and equipment (PPE) are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at cost. The cost of a PPE item includes its purchase price, borrowing cost if capitalization criteria are met, import duties arid other non-refundable purchase taxes, and expenditure that is directly attributable to items for bringing them to the location and condition necessary for it to be capable of operating. Trade discounts and rebates are deducted in arriving at the purchase price. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. Gains and losses on disposals (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the statement of profit and loss.

Asset class	Useful Life
Buildings - Factory Buildings	 30 years
Plant & equipments	15 years
Computers and data processing units - Computers, Laptops, Desktops etc. - Servers and networks	 3 years 6 Years
Furniture & Fittings	10 Years
Vehicles	8 Years
Office equipment	5 Years

Assets costing Rs 5,000 or less are fully depreciated in the year of purchase. Assets acquired on lease and leasehold improvements are amortised over the primary period of the lease on straight line basis. Depreciation on Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/disposal. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

AS - 11 The Effects of Changes in Foreign Exchange Rates

i. Foreign currency monetary items such as Loans, Current assets and Current liabilities are recognized at the Exchange Rate on the date of transaction.

ii. Exchange differences arising on reporting the above items at rate differently from when they were initially recorded during the year are recognized as income / expenditure in the Profit & Loss Account.

AS - 12 Accounting for Government Grants

i. Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grant / subsidy will be received.
ii. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the years necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the released asset.
iii. Where the company receives non-monetary grants, the assets is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognized at nominal value.

AS - 13 Accounting for Investments
Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the Restated Consolidated Financial Statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

AS - 15 Employee Benefits

1. Defined Contribution Plan
Employee Benefits in the form of ESIC is considered as defined contribution plan and the contributions are charged to the profit and loss account of the year when the contributions to the respective fund are due.

2. Defined Benefit Plan
Gratuity is a defined benefit obligation and is recognized in the financial statements based on an independent actuarial valuation as at the reporting date. The Company does not provide any other long-term employee benefits under the terms of employment; accordingly, no provision has been recognized for such benefits.

3. All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the year in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of profit and loss on accrual basis without discounting."

AS - 16 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the years they occur.

AS - 18 Related Party Disclosures

Related Party Transactions are disclosed in the Notes to Accounts.

AS -19 Leases

Leases are classified as finance leases or operating leases based on the substance of the arrangement. Assets acquired under finance leases are capitalized and depreciated over their useful lives, while lease obligations are recognized as liabilities. Payments under operating leases are recognized as an expense on a straight-line basis over the lease term.

AS - 20 Earnings Per Share
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The Consolidated Financial Statements of K.K. Emulsions Ltd. ("the Company") and its subsidiaries have been prepared on the following basis:

i. Investment in subsidiaries where the Company holds 100% of equity are consolidated as per the consolidation method prescribed under Accounting Standard 21 (AS-21: Consolidate

ii. The financial statements of the entities used in the consolidation are drawn up to the same reporting date as that of the Company, i.e., 31st March, 2026 and 30th June, 2026

iii. The list of subsidiary included in the consolidation and the Company's holdings therein is as under:

Name Of Subsidiary	Indian/Foreign	Ownership (%)			
		Jun-26	FY 2025-26	FY 2024-25	FY 2023-24
KKHEM Resins and Adhesives Private Limited	Indian	53.28%	100.00%	-	-

AS - 21 Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – *Consolidated Financial Statements*. The financial statements of the parent and its subsidiary have been combined on a line-by-line basis after eliminating inter-company balances, transactions, unrealized profits/losses, and investment in subsidiaries,

AS - 22 Accounting for Taxes on Income

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the provisions of the Income-tax Act, 2025. Current tax is determined based on the taxable income for the year using the applicable tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date.

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year. Deferred tax assets and liabilities are measured using the tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such assets can be realized. In case of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only when there is virtual certainty supported by convincing evidence of future taxable income.

MAT (Minimum Alternate Tax) credit is recognized as an asset only when there is convincing evidence that the Company will pay normal income tax during the specified period and consequently be able to utilize the MAT credit entitlement. MAT credit is reviewed at each Balance Sheet date and is written down to the extent there is no longer convincing

AS - 26 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits attributable to the asset will flow to the Company, the asset is identifiable, is under the control of the Company, and the cost of the asset can be measured reliably. Intangible assets acquired separately are initially recognized at cost. Subsequent to initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Computer software is amortized over a period of **five years** from the date it is available for use, in a manner that reflects the pattern in which the asset's future economic benefits are expected to be consumed. Where such a pattern cannot be determined reliably, amortization is provided on a systematic basis over the estimated useful life. The amortization expense is recognized in the Statement of Profit and Loss.

Intangible assets are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

AS - 28 Impairment of Assets

The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.

AS - 29 Provisions and Contingent Liabilities and Contingent Assets

A Provision should be recognized when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Operating Cycle

Based on the nature of the Company's operations and the normal time between the acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle in accordance with the applicable accounting standards for the purpose of classifying assets and liabilities as current and non-current.

Material Grouping

(i) With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the company for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III

(ii) As compared to Revised Schedule VI Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company for the period 30th June 2026 and FY 2025-26, FY 2024-25 and FY 2023-24 prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended).

K.K. EMULSIONS LIMITED
(Formerly Known as K.K. EMULSIONS PRIVATE LIMITED)
CIN: U24100WB2012PLC187541
Notes forming part of the Restated Consolidated Financial Statements for the period ended

3	SHARE CAPITAL AS RESTATED	30th June,2026		31st March,2026		31st March,2025		31st March,2024	
		No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
	AUTHORIZED CAPITAL								
	Equity shares of Rs. 10 each	22,000,000	2,200.00	15,000,000	1,500.00	2,000,000	200.00	2,000,000	200.00
		22,000,000	**2,200.00**	**15,000,000**	**1,500.00**	**2,000,000**	**200.00**	**2,000,000**	**200.00**
	ISSUED, SUBSCRIBED AND FULLY PAID								
	Equity Share of Rs 10/-Each	10,353,000	1,035.30	1,725,500	172.55	1,725,500	172.55	1,725,500	172.55
	Add : Right Issue of Shares	3,623,550	362.36						
	Add: Bonus Share issued	-	-	8,627,500	862.75	-	-	-	-
	Total Share Capital	**13,976,550**	**1,397.66**	**10,353,000**	**1,035.30**	**1,725,500**	**172.55**	**1,725,500**	**172.55**

(a) The Authorised Share Capital of the Company was increased from 1,50,00,000 to 2,20,00,000 with effect from June 08, 2026
(b) The Authorised Share Capital of the Company was increased from 20,00,000 to 1,50,00,000 with effect from February 05, 2026

a. **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

Equity shares of Rs 10 each with voting rights	30th June,2026		31st March,2026		31st March,2025		31st March,2024	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
At the beginning of year	10,353,000	1,035.30	1,725,500	172.55	1,725,500	172.55	1,725,500	172.55
Add : Right Issue of Shares	3,623,550	362.36	-	-	-	-	-	-
Add: Bonus Share issued	-	-	8,627,500	862.75	-	-	-	-
Share Bought Back during the period	-	-	-	-	-	-	-	-
Balance as at the end of the year	**13,976,550**	**1,397.66**	**10,353,000**	**1,035.30**	**1,725,500**	**172.55**	**1,725,500.00**	**172.55**

b. **Terms and rights attached to equity shares**

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
(iii) The Company has a practice of declaring dividends regularly and has paid dividends each year.
(iv) The company has issued 86,27,500 fully paid bonus equity shares in the proportion of 5:1 ,having a face value of Rs.10/- per share by utilizing its balance in the Reserves i.e. Profit and Loss balance in F.Y 2025-26.
(v) The dividend proposed by the Board of Director is subject to approval of the shareholders in the ensuing AGM.
(vi) The company has issued 36,23,550 fully paid right equity shares having a face value of Rs.10/- per share on 25.05.2026 .

c. **Details of shares held by each shareholder holding more than 5% shares :**

Class of shares / Name of shareholder	30th June,2026		31st March,2026		31st March,2025		31st March,2024	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Mr. Kamal Kumar Duggar	6,315,330	45.19%	4,141,200	40.00%	690,200	40.00%	690,200	40.00%
Mr. Mohan all Duggar	3,103,500	22.21%	3,103,500	29.98%	517,650	30.00%	517,650	30.00%
Mr. Suraj Duggar	3,105,900	22.22%	3,105,900	30.00%	517,650	30.00%	517,650	30.00%
Anjana Duggar	1,450,020	10.37%	-	-	-	-	-	-
	13,974,750	**99.99%**	**10,350,600**	**99.98%**	**1,725,500**	**100.00%**	**1,725,500**	**100.00%**

* For details of shares held by promoters refer annexure no. 3(d)(i)

K.K. EMULSIONS LIMITED

(Formerly Known as K.K. EMULSIONS PRIVATE LIMITED)

CIN: U24100WB2012PLC187541

Notes forming part of the Restated Consolidated Financial Statements for the year ended

4	RESERVES AND SURPLUS AS RESTATED	30th June,2026	31st March,2026	31st March,2025	31st March,2024
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
a.	**Retained Earnings**				
	Balance as at 1st April	94.24	525.02	287.67	170.12
	Add: Transfer from Profit & Loss A/c	183.50	449.23	169.38	158.17
	Add: Adjustment in carrying value of PPE	-	-	85.23	-
	Less: Prior Period Expense	-	-	-	(23.36)
	Less: Bonus Share Issued	-	(862.75)	-	-
	Less: Proposed Dividend	-	(17.26)	(17.26)	(17.26)
	Total (a)	**277.74**	**94.24**	**525.02**	**287.67**
b.	**Securities Premium Reserve**				
	Balance brought forward from previous year	-	-	-	-
	Add : Created during the year	53.72	-	-	-
	Total (b)	**53.72**	-	-	-
	Total (a + b)	**331.46**	**94.24**	**525.02**	**287.67**

5	MINORITY INTEREST	30th June,2026	31st March,2026	31st March,2025	31st March,2024
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
	Share Capital	219.18	-	-	-
	Security Premium	47.10	-	-	-
	Profit /(Loss) for the Period	(0.09)	-	-	-
		266.19	-	-	-

6	LONG-TERM BORROWINGS AS RESTATED	30th June,2026	31st March,2026	31st March,2025	31st March,2024
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
(a)	**Secured Borrowings**				
	(i) Term Loans				
	- From Bank*	-	-	8.56	17.89
	- From Financial Institution	233.80	249.80	-	-
	(ii) Long Term maturities of Term Loan				
	- Vehicle Loan	-	-	1.75	5.36
	(secured against hypothecation of Motor Car)				
	Sub-total (A)	**233.80**	**249.80**	**10.31**	**23.25**
(b)	**Unsecured Borrowings :**				
	Term loans				
	(i) From Financial Institutions	-	-	-	3.91
	Loan from related parties				
	(i) From Related Party	3.00	290.00	-	-
	(ii) From Body Corporates	-	30.00	-	-
	Sub-total (B)	**3.00**	**320.00**	**-**	**3.91**
	Total Long- Term Borrowings (A+B)	**236.80**	**569.80**	**10.31**	**27.16**

Note:
** Refer Note No. 8 for Current Mnturities for Long term Borrowings*
*** Refer Note No. 35 for terms & conditions*
****The outstanding balance with the financial institution has been verified in accordance with the EMI schedule maintained by the Company. As of the reporting date, external confirmation from the financial institution has also been received.*

7	DEFERRED TAX LIABILITY (NET) AS RESTATED	30th June,2026	31st March,2026	31st March,2025	31st March,2024
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
	Deferred Tax Liability:-				
	Tax effect on difference of Closing WDV of Fixed Assets as per Companies Act & Income Tax Act thereon	20.27	20.14	18.92	-
	Total Deferred Tax Liabilities (Net)	**20.27**	**20.14**	**18.92**	**-**

8	SHORT TERM BORROWINGS AS RESTATED	30th June,2026	31st March,2026	31st March,2025	31st March,2024
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
A.	**Current maturities of long term borrowings**				
	Secured Borrowings				
	From Bank				
	- Cash Credit from Bank	150.20	635.98	566.49	549.26
	(Loan repayable on Demand from Bank/Cash Credit)				
	-Current maturities of long term borrowings*				
	- From Bank*	6.22	8.56	9.33	14.00
	- From Financial Institution	61.00	58.00	-	-
	Unsecured Borrowings				
	Term loan				
	-Current maturities of Long Term loan from Financial Institutions	-	-	-	24.70
	Secured				
	Current maturities of Term Loan				
	- Vehicle Loan	0.80	1.76	3.61	3.26
	(secured against hypothecation of Motor Car)				
	Total of Short Term Borrowings (A+B)	**218.22**	**704.30**	**579.43**	**591.22**

** Refer Note No. 6 for Non Current Maturities for Long term Borrowings*

9.1	TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISES AS RESTATED	30th June,2026	31st March,2026	31st March 2025	31st March 2024
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
a	Principal and Interest amount remaining unpaid	281.24	131.30	56.46	99.92
b	Interest due thereon remaining unpaid	-	-	-	-
c	Interest paid by the company in terms of section 16 of the Micro Small and Mediur	-	-	-	-
d	Interest due and payable for the period of delay in making payments (which have	-	-	-	-
e	Interest Accrued and remaining unpaid	-	-	-	-
f	Interest remaining due and payable even in the succeeding years until such date w	-	-	-	-
	Total (Rs. in Lakhs)	**281.24**	**131.30**	**56.46**	**99.92**

9.2	TRADE PAYABLES - DUES TO OTHERS AS RESTATED	30th June,2026	31st March,2026	31st March,2025	31st March,2024
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
	Total outstanding dues of creditors other than MSME				
	Creditors for goods	630.43	184.02	511.08	331.00
	(For Ageing of Trade Payables Refer Notes 9.2)				
	Total Trade Payables	**630.43**	**184.02**	**511.08**	**331.00**

10	OTHER CURRENT LIABILITIES AS RESTATED	30th June,2026	31st March,2026	31st March,2025	31st March,2024
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
	Others Unsecured				
	Creditor for Capital Goods	274.07	-	-	-
	Liability for Expenses	18.08	5.95	2.97	4.84
	Statutory Dues payable	20.16	11.62	2.78	2.99
	Advance from Customer	9.96	3.17	0.75	0.26
	Creditor for Ownership / Investment	-	365.00	-	-
	Total of Other Current Liabilities	**322.27**	**385.74**	**6.50**	**8.09**

11	SHORT TERM PROVISIONS AS RESTATED	30th June,2026	31st March,2026	31st March,2025	31st March,2024
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
	Provision for Income Tax	215.08	151.30	68.50	55.00
	Provision for Gratuity	33.06	34.76	30.53	26.82
	Total of Short Term provisions	**248.14**	**186.06**	**99.03**	**81.82**

13	DEFERRED TAX LIABILITY/ (ASSETS) AS RESTATED	30th June,2026	31st March,2026	31st March,2025	31st March,2024
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
	WDV of Net block as per Companies Act, 2013 (except Land)	280.05	271.52	269.83	178.41
	WDV of Net block as per Income Tax Act, 1961 (except Land)	199.51	191.41	194.64	193.90
	Excess Depreciation provided under Income Tax Act, 1961 and Tax Impact	**80.54**	**80.11**	**75.19**	**(15.49)**
	Deferred Tax Liability @ 22%	17.72	17.62	16.54	(3.41)
	Add: Surcharge @ 10%	1.77	1.76	1.65	(0.34)
	Add: Education & H . Edu Cess	0.78	0.78	0.73	(0.15)
	Deferred Tax Liability / (Deferred Tax Asset) at the end of the year	**20.27**	**20.16**	**18.92**	**(3.90)**
	Add : Deferred Tax Liability / (Deferred Tax Asset) at the end of the year of Subsidiary (B)	-	**(0.02)**	-	-
	Deferred Tax Liability / (Deferred Tax Asset) at the end of the year (A+B)	**20.27**	**20.14**	-	-
	Deferred Tax Liability / (Deferred Tax Asset) at the beginning of the year	20.14	18.92	(3.90)	(3.24)
	Deferred tax liability to be provided / (written back)	**0.13**	**1.24**	**22.82**	**(0.66)**

14	LONG TERM LOANS & ADVANCES AS RESTATED	30th June,2026	31st March,2026	31st March,2025	31st March,2024
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
	Advance against Pollution Certificate	0.78	0.78	-	-
	Total of Long Term Loans & Advances	**0.78**	**0.78**	-	-

15	OTHER NON CURRENT ASSETS AS RESTATED	30th June,2026	31st March,2026	31st March,2025	31st March,2024
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
	Security Deposits				
	-VAT	0.25	0.25	0.25	0.25
	-WBSEDCL	4.75	4.75	1.72	1.63
	-Rent	5.71	5.71	5.71	5.71
	-CDSL & NSDL	0.20	0.20	-	-
	-Lease Land (Rajasthan)	3.65	3.65	-	-
	Advance Against Land	-	91.28	-	-
	Advance against Electrical Installation	10.82	-	-	-
	Fixed Deposits with Bank(maturity>12 months)	100.84	99.24	28.62	64.62
	Total of other non current assets	**126.22**	**205.08**	**36.30**	**72.21**

Note: Fixed deposits are under lien with the bank.

16	INVENTORIES AS RESTATED	30th June,2026	31st March,2026	31st March,2025	31st March,2024
	(As certified by the management)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
	(Valued at Cost)				
	Raw Material	329.72	366.77	349.67	304.08
	Packing Material	26.74	12.79	12.85	18.35
	Finished Goods				
	(Valued at lower of Cost or Net Realizable Value)				
	Manufactured Goods	132.36	148.50	96.11	61.62
	Trading Goods	1.02	5.32	9.50	-
	Total of Inventories	**489.84**	**533.38**	**468.13**	**384.05**

17	TRADE RECEIVABLES AS RESTATED	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
	Trade Receivables				
	Debts Outstanding for more than six months	146.64	133.23	104.31	62.57
	Others	1,310.19	913.76	905.09	742.65
	(For Details Refer Note. 15(i))				
	Total of Trade Receivable	**1,456.83**	**1,046.99**	**1,009.40**	**805.22**

18	CASH AND CASH EQUIVALENTS AS RESTATED	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
	(A) Cash and Cash Equivalents				
	Balance with Banks				
	In Current Accounts	5.61	2.83	41.56	30.79
	Cash on Hand	16.09	12.34	4.03	4.28
	(As certified by the management)				
	Total (A)	**21.70**	**15.17**	**45.59**	**35.07**
	(B) Other Bank Balance				
	Deposit with original maturity for more than 3 months but less than 12 months				
	Total (B)	-	-	-	-
	Total of Cash & Cash Equivalents (A+B)	**21.70**	**15.17**	**45.59**	**35.07**

19	SHORT TERM LOANS AND ADVANCES AS RESTATED	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
	Unsecured, Considered Good:				
	- Advance to suppliers	46.11	141.68	49.12	53.04
	- Advance to employees	11.08	8.46	7.57	1.26
	- Advance Against expenses	15.03	15.00		
	Total of Short Term Loans and Advances	**72.22**	**165.14**	**56.69**	**54.30**

20	OTHER CURRENT ASSETS AS RESTATED	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
	Balance with Revenue Authorities				
	- Income Tax	203.52	153.13	74.86	49.05
	- GST	52.51	53.74	2.04	0.47
	Prepaid Expenses	2.14	1.05	1.90	2.19
	Total of Other Current Assets	**258.17**	**207.92**	**78.80**	**51.71**

21	REVENUE FROM OPERATIONS AS RESTATED	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
	Sale of Finished Goods				
	- Manufacturing Sale	1,958.38	4,961.11	5,046.63	3,633.55
	-Bond to Bond Sales	589.00	1,280.23	1,115.47	357.00
	- Trading Sale	60.06	722.20	325.25	792.18
	- Export Sale	139.53	324.69	296.41	258.07
	Total of Revenue from Operations	**2,746.97**	**7,288.23**	**6,783.76**	**5,040.80**

22	OTHER INCOME AS RESTATED	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
	Interest Income				
	- Int on FD	1.60	2.20	2.51	4.36
	- Int on Security Deposit	-	0.10	0.10	0.09
	Subsidy From MSME PFMS	-	-	-	0.59
	Interest on income tax refund	-	-	-	0.33
	Interest on Loan	-	-	3.59	0.13
	Exchange rate fluctuation	0.74	0.30	0.18	10.05
	Profit on sale of investment	-	-	0.46	0.58
	Discount Received	-	4.30	3.05	26.51
	Total of Other Income	**2.34**	**6.90**	**9.89**	**42.64**

23	COST OF RAW MATERIAL CONSUMED AS RESTATED	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
	Raw Material				
	Inventory at the beginning of the year	366.77	349.67	304.08	118.25
	Add: Purchase made during the year	1,546.01	3,714.94	4,170.83	3,108.29
		1,912.78	**4,064.61**	**4,474.91**	**3,226.54**
	Less: Inventory at the end of the year.	329.72	366.77	349.67	304.08
	Total of Raw Materials Consumed (A)	**1,583.06**	**3,697.84**	**4,125.24**	**2,922.46**
	Packing Material				
	Inventory at the beginning of the year	12.79	12.85	18.35	4.64
	Add: Purchase made during the year	102.60	301.09	265.55	222.82
		115.39	**313.94**	**283.90**	**227.46**
	Less: Inventory at the end of the year.	26.74	12.79	12.85	18.35
	Total of Packing Materials Consumed (B)	**88.65**	**301.15**	**271.05**	**209.11**
	Total of Raw Materials Consumed (A+B)	**1,671.71**	**3,998.99**	**4,396.29**	**3,131.57**

24	PURCHASE OF STOCK IN TRADE AS RESTATED	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
	Bond to Bond Purchase	567.00	1,236.98	1,098.47	839.25
	Purchases of Stock In Trade	43.98	698.64	326.22	288.79
	Total of Purchases of Stock In Trade	**610.98**	**1,935.62**	**1,424.69**	**1,128.04**

25	CHANGE IN INVENTORIES OF FINISHED GOODS & STOCK-IN-TRADE AS RESTATED	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
	Inventories at the beginning of the year				
	(Valued at lower of Cost or Net Realizable Value)				
	Manufactured Goods	148.50	96.11	61.62	97.16
	Trading Goods	5.32	9.50	-	-
		153.82	**105.61**	**61.62**	**97.16**
	Inventories at the End of the year				
	(Valued at lower of Cost or Net Realizable Value)				
	Manufactured Goods	132.36	148.50	96.11	61.62
	Trading Goods	1.02	5.32	9.50	-
		133.38	**153.82**	**105.61**	**61.62**
	Total of Change in Inventories of Finished Goods & Stock-in-Trade	**20.44**	**(48.21)**	**(43.99)**	**35.54**

26	EMPLOYEE BENEFITS EXPENSES AS RESTATED	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
	Salary & Bonus- Office	9.71	41.50	34.40	16.98
	Staff welfare expense	3.32	7.53	7.28	10.40
	Directors Remuneration	9.00	36.00	36.00	36.00
	Wages & Bonus- Factory	5.71	34.63	34.83	32.25
	Gratuity Expense	1.06	4.23	3.71	3.46
	ESIC Contribution	0.18	0.59	0.66	0.65
	Total of Employee Benefits Expenses	**28.98**	**124.48**	**116.88**	**99.74**

27	FINANCE COST AS RESTATED	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
	Interest on Term Loan	0.18	1.25	3.36	11.98
	Interest on Credit Facility	7.19	43.79	49.58	37.76
	Interest on Car Loan	0.03	0.31	0.66	0.95
	Interest to Body Corporates	-	-	-	1.62
	Others finance Cost				
	Loan Processing Charge	-	1.16	2.61	0.50
	Bank charges	0.19	0.67	0.76	0.96
	LC Charge	0.24	0.30	0.46	0.40
	Total of Finance Cost	**7.83**	**47.48**	**57.43**	**54.17**

28	DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
	Depreciation on PPE and Intangible Assets (for Property Plants & Equipment refer note no.11.1&11.2)	6.87	26.00	26.24	32.51
	Total of Depreciation	**6.87**	**26.00**	**26.24**	**32.51**

29	OTHER EXPENSES AS RESTATED	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	31st March,2025 (Rs. in Lakhs)	31st March,2024 (Rs. in Lakhs)
A.	**Manufacturing Expenses**				
	Consumption of store and spare parts	1.04	4.25	4.73	4.35
	Power and Fuel	11.52	50.22	44.31	32.21
	Electricity charges	5.24	18.77	17.87	16.20
	Carriage Inward	65.66	247.62	249.24	216.48
	Insurance	0.16	4.00	4.09	3.53
	Job Work charges	26.74	121.08	89.27	16.04
	Calibration charges	-	0.44	0.16	0.22
	Packing Charges	3.81	12.14	14.78	4.00
B	**Administration Expenses**				
	Audit Fees	0.30	1.50	1.50	1.25
	Electricity charges	0.83	0.44	0.61	0.03
	Storage & Warehouse Charges	-	2.30	2.76	3.21
	Clearing and forwarding charges	0.20	0.43	1.06	1.68
	Conveyance expenses	0.92	3.56	6.52	8.99
	CSR Expense	1.80	-	-	-
	Sitting fees	0.90	0.60	-	-
	Rates & taxes	0.12	1.50	0.75	0.58
	Rent	4.96	19.36	18.08	8.47
	Brokerage & Commission	-	-	0.19	5.68
	Handling Charges	-	15.00	9.50	7.03
	Telephone & Internet Expenses	0.14	0.43	0.39	0.37
	Repair & Maintenance charges	2.52	10.13	13.88	8.85
	Professional & Consultancy fees	1.74	6.85	8.79	2.13
	Filling Fees	8.73	10.08	0.25	0.04
	Advertisement	-	8.83	1.75	9.85
	Freight on sale	16.09	63.89	56.41	34.12
	Membership & Subscription charges	0.24	0.39	3.03	0.29
	Discount & rebate	0.07	0.47	0.50	0.41
	Foreign Currency Fluctuation	-	0.07	-	-
	Postage & Courier	0.07	0.23	0.25	0.26
	Printing & Stationery	0.22	2.00	1.47	1.27
	Office Expenses	1.19	2.45	2.24	1.82
	Total of Other Expenses(A+B)	**155.21**	**609.03**	**554.38**	**389.36**

29(a)	Payment to Auditors (exclusive of GST)	30th June,2026 (Rs. in Lakhs)	31st March,2026 (Rs. in Lakhs)	March 31, 2025 (Rs. in Lakhs)	March 31, 2024 (Rs. in Lakhs)
	As Auditor:				
	Statutory Audit Fees	0.30	1.25	1.00	1.00
	Tax Audit Fees	-	0.25	0.50	0.25
	Total (Rs in Lakh)	**0.30**	**1.50**	**1.50**	**1.25**

30	EARNING PER SHARE (EPS) AS RESTATED	30th June,2026	31st March,2026	31st March,2025	31st March,2024
		Amount in (Rs)	Amount in (Rs)	Amount in (Rs)	Amount in (Rs)
	The following reflects the profit and data used in calculation of EPS				
	Basic Earning Per Share				
	Net Profit / (Loss) after tax for calculation of basic EPS	18,350,000.00	44,923,000.00	16,938,000.00	15,817,000.00
	No. of weighted average equity shares outstanding for the year ended	11,949,182	10,560,060	10,560,060	10,560,060
	Basic Earning per share from continuing operation	**1.54**	**4.25**	**1.60**	**1.50**
	Diluted Earning Per Share				
	Net Profit / (Loss) after tax for calculation of diluted EPS	18,350,000.00	44,923,000.00	16,938,000.00	15,817,000.00
	No. of weighted average equity shares outstanding for the year ended	11,949,182	10,560,060	10,560,060	10,560,060
	Diluted Earning per share from continuing operation	**1.54**	**4.25**	**1.60**	**1.50**

Note :

(A) During the financial year 2025-26, the Company issued 86,27,500 bonus equity shares of face value ₹10 each in the ratio of 5:1 by capitalising retained earnings (balance in Profit & Loss Account). Consequently, the Basic EPS and Diluted EPS for the financial years 2024-25 and 2023-24 have been Restated Consolidated accordingly.

(B) The weighted average number of equity shares used for the computation of Basic and Diluted EPS has been adjusted to give effect to the Prior Years of Rights Issue made on 25 May 2026.

(C) For the purpose of computation of the free and bonus elements arising on the issue of right shares, the Book Value Per Share (BVPS) as per the last audited financial statements has been considered as the Fair Market Value (FMV). Accordingly, the relevant figures for the prior years have been restated to give effect to the aforesaid basis of computation and ensure comparability.

K.K. EMULSIONS LIMITED

(Formerly Known as K.K. EMULSIONS PRIVATE LIMITED)

CIN: U24100WB2012PLC187541

Notes forming part of the Restated Consolidated Financial Statements for the year ended

9(a) Trade Payables ageing schedule as on 30.06.2026

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSE	281.24	-	-	-	281.24
2. Others	630.43	-	-	-	630.43
3. Disputed dues – MSE	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 30.06..2026	**911.67**	-	-	-	**911.67**

9 (b) Trade Payables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSE	131.30	-	-	-	131.30
2. Others	184.02	-	-	-	184.02
3. Disputed dues – MSE	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2026	**315.32**	-	-	-	**315.32**

9(c) Trade Payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSE	56.46	-	-	-	56.46
2. Others	511.08	-	-	-	511.08
3. Disputed dues – MSE	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2025	**567.54**	-	-	-	**567.54**

9(d) Trade Payables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSE	99.92	-	-	-	99.92
2. Others	331.00	-	-	-	331.00
3. Disputed dues – MSE	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2024	**430.92**	-	-	-	**430.92**

K.K. EMULSIONS LIMITED
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Notes forming part of the Restated Consolidated Financial Statements

(Rs. in Lakhs)

17.(i) TRADE RECEIVABLES

Trade Receivables ageing schedule as on 30.06.2026

Particulars	Outstanding for following periods from due date of payment Rs Lakhs					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	1310.19	43.03	32.86	48.26	22.49	**1,456.83**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 30.06.2026	**1,310.19**	**43.03**	**32.86**	**48.26**	**22.49**	**1,456.83**

17.(ii) TRADE RECEIVABLES

Trade Receivables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment Rs Lakhs					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	913.76	33.52	-972.77	1048.68	23.80	**1,046.99**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2026	**913.76**	**33.52**	**(972.77)**	**1,048.68**	**23.80**	**1,046.99**

17.(iii) TRADE RECEIVABLES

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment Rs Lakhs					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	905.09	68.16	11.64	0.53	23.98	**1,009.40**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2025	**905.09**	**68.16**	**11.64**	**0.53**	**23.98**	**1,009.40**

17.(iv) TRADE RECEIVABLES

Trade Receivables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment Rs Lakhs					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	742.65	24.11	9.81	5.48	23.17	**805.22**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2024	**742.65**	**24.11**	**9.81**	**5.48**	**23.17**	**805.22**

K.K. EMULSIONS LIMITED
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Notes forming part of the Restated Consolidated Financial Statements for the year ended

Note : 12
Property, Plant & Equipment and Intangible Assets
For the period April'26-June'26

(Rs. in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2026	Addition during the year	Sale during the year	As at 30.06.2026	Up to 01.04.2026	Depreciation	Deletions during the year	Up to 30.06.2026	As at 30.06.2026	As at 31.03.2026
Tangible Assets:										
Land (Freehold)	76.64	-	-	76.64	-	-	-	-	76.64	76.64
Leasehold Land	19.16	375.88	-	395.04	-	-	-	-	395.04	19.16
Factory Building and Shed	90.29	-	-	90.29	24.47	0.71	-	25.18	65.11	65.82
Plant & Machinery	297.09	14.68	-	311.77	105.57	4.99	-	110.56	201.26	191.52
Motor Vehicle	26.26	-	-	26.26	18.05	0.78	-	18.83	7.43	8.21
Furniture & Fixtures	2.45	-	-	2.45	0.86	0.06	-	0.92	1.53	1.59
Office Equipments	10.54	0.53	-	11.07	5.73	0.33	-	6.06	4.88	4.68
Total (A)	**522.43**	**391.09**	**-**	**913.52**	**154.68**	**6.87**	**-**	**161.55**	**751.89**	**367.62**
Intangible Asset										
Goodwill	**101.12**	-	-	**101.12**	-	-	-	-	**101.12**	**101.12**
Capital Work in Progress	**667.70**	**6.21**	-	**673.91**	-	-	-	-	**673.91**	**667.70**

For FY: 2025-2026

(Rs in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2025	Addition during the year	Addition of Subsidiary	As at 31.03.2026	Up to 01.04.2025	Depreciation	Addition of Subsidiary	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible Assets:										
Land (Freehold)	14.56	-	62.08	76.64	-	-	-	-	76.64	14.56
Leasehold Land	-	-	19.16	19.16	-	-	-	-	19.16	-
Factory Building and Shed	90.29	-	-	90.29	21.61	2.86	-	24.47	65.82	68.68
Plant & Machinery	271.04	26.05	-	297.09	86.92	18.65	-	105.57	191.52	184.12
Motor Vehicle	26.26	-	-	26.26	14.93	3.12	-	18.05	8.21	11.33
Furniture & Fixtures	2.23	0.22	-	2.45	0.63	0.23	-	0.86	1.59	1.60
Office Equipments	8.24	1.43	0.87	10.54	4.15	1.14	0.44	5.73	4.68	4.09
Total (A)	**412.62**	**27.70**	**82.11**	**522.43**	**128.24**	**26.00**	**0.44**	**154.68**	**367.62**	**284.38**
Intangible Asset										
Goodwill	-	**101.12**	-	**101.12**	-	-	-	-	**101.12**	-
CWIP			**667.70**						**667.70**	

For FY: 2024-2025

(Rs in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2024	Addition during the year	Sale during the year	As at 31.03.2025	Up to 01.04.2024	Depreciation	Deletions during the year	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets:										
Land (Freehold)	14.56	-	-	14.56	-	-	-	-	14.56	14.56
Factory Building and Shed	88.09	2.20	-	90.29	41.06	2.84	22.30	21.60	68.69	47.03
Plant & Machinery	**242.45**	**28.59**	-	**271.04**	**125.08**	**17.14**	**55.29**	**86.93**	**184.11**	**117.37**
Motor Vehicle	26.26	-	-	26.26	16.94	4.99	7.00	14.93	11.33	9.32
Furniture & Fixtures	1.72	0.51	-	2.23	0.81	0.18	0.36	0.63	1.60	0.91
Office Equipments	7.14	1.11	-	8.25	3.35	1.09	0.29	4.15	4.10	3.79
Total (A)	**380.22**	**32.41**	**-**	**412.63**	**187.24**	**26.24**	**85.24**	**128.24**	**284.39**	**192.98**

For FY: 2023-2024

(Rs in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2023	Addition during the year	Sale during the year	As at 31.03.2024	Up to 01.04.2023	Depreciation	Deletions during the year	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets:										
Land (Freehold)	14.56	-	-	14.56	0	-	-	-	14.56	14.56
Factory Building and Shed	88.09	-	-	88.09	36.04	5.03	-	41.07	47.02	52.05
Plant & Machinery	**160.06**	**82.39**	-	**242.45**	**102.70**	**22.37**	-	**125.07**	**117.38**	**57.36**
Motor Vehicle	26.26	-	-	26.26	12.7	4.24	-	16.94	9.32	13.56
Furniture & Fixtures	1.16	0.56	-	1.72	0.56	0.25	-	0.81	0.91	0.60
Office Equipments	3.23	3.91	-	7.14	2.74	0.62	-	3.36	3.78	0.49
Total (A)	**293.36**	**86.86**	**-**	**380.22**	**154.74**	**32.51**	**-**	**187.25**	**192.97**	**138.62**

K.K. EMULSIONS LIMITED
(Formerly Known as K.K. EMULSIONS PRIVATE LIMITED)
CIN: U24100WB2012PLC187541
Notes forming part of the Restated Consolidated Financial Statements for the year ended

31 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	F.Y	Designation
Key Management Personnel	Mohan Lal Dugar	W.e.f. F.Y 2012-13	Whole Time Director
	Suraj Dugar	W.e.f. F.Y 2014-15	Whole Time Director
	Kamal Kumar Dugar	W.e.f. F.Y 2012-13	Director (Managing Director)
	Rina Saraya	W.e.f. F.Y 2025-26	Director (Independent)
	Ritu Agarwal	W.e.f. F.Y 2025-26	Director (Professional)
	Shruti Agarwalla	W.e.f. F.Y 2025-26	Director (Independent)
	Raghaw Mandal	F.Y 2025-26	CFO
	Pallabi Mahato Chakraborty	F.Y 2025-26	Company Secretary
Key Management Personnel (Subsidiary)	Anjana Dugar	w.e.f. F.Y 2020-21	Director
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	K.K. Organosys and Polymers Private Limited		
	Kamal Enterprises(Anjana Dugar)		
	K.K. Enterprises (Kamal Kumar Dugar)		
	KKHEM Resins & Adhesives Private Limited		
	K.K. Polyfilms and Adhesives LLP		
	Kamal Kumar Dugar (HUF)		
	KKHEM Adhesives Polymers Private Limited		
Relative of Key Management Personnel	Ajay Dugar		Relative of KMP

Details of Related Party Transactions for the period ended 30 June 2026, 31st March, 2026, 31st March, 2025, 31st March, 2024, and balance Outstanding as at 30th June 2026, 31stMarch, 2026, 31st March, 2025, 31st March, 2024.

b.

Name of the Related Party	Nature of Transaction	FinancialYear	Tansaction During the Year	Closing Balance
				(Amt. in Lakhs.)
Mohan Lal Dugar	Director's Remuneration	April'26-June'26	3.00	0.79
		2025-26	12.00	-
		2024-25	12.00	-
		2023-24	12.00	-
Suraj Dugar	Director's Remuneration	April'26-June'26	3.00	0.79
		2025-26	12.00	-
		2024-25	12.00	-
		2023-24	12.00	-
Kamal Kumar Dugar	Director's Remuneration	April'26-June'26	3.00	-
		2025-26	12.00	-
		2024-25	12.00	
		2023-24	12.00	

c. Name of the Related Party	Nature of Transaction	Financial Year	Tansaction During the Amount	Closing Balance Amount
				(Amt. in Lakhs.)
Anjana Dugar	Rent	April'26-June'26	2.15	0.66
		2025-26	8.60	-
		2024-25	7.82	-
		2023-24	7.76	-
Kamal Kumar Dugar	Reimbursement	April'26-June'26	-	-
		2025-26	-	-
		2024-25	1.97	-
		2023-24	0.42	-
Kamal Kumar Dugar (Subsidiary)	Lease	April'26-June'26	-	-
		2025-26	-	-
		2024-25	-	-
		2023-24	21.60	
K.K. Organosys and Polymers Private Limited	Reimbursement	April'26-June'26	-	-
		2025-26	-	-
		2024-25	-	-
		2023-24	0.09	-
KKHEM Adhesives & Polymers Private Ltd. (Subsidiary)	Reimbursement	April'26-June'26	-	-
		2025-26	-	-
		2024-25	0.10	-
		2023-24	-	-
Ajay Dugar	Salary	April'26-June'26	4.50	1.34
		2025-26	18.00	-
		2024-25	16.00	-
		2023-24	6.00	0.18
Ajay Dugar	Bonus	April'26-June'26	-	-
		2025-26	3.00	-
		2024-25	3.00	
		2023-24	1.00	
K.K. Enterprises	Job Work Charges	April'26-June'26	31.55	9.18
		2025-26	125.17	-
		2024-25	87.64	-
		2023-24	19.09	-
Raghaw Mandal	salary	April'26-June'26	1.35	-
		2025-26	3.15	-
		2024-25	-	-
		2023-24	-	-
Pallabi Mahato Chakraborty	salary	April'26-June'26	1.05	-
		2025-26	2.10	-
		2024-25	-	-
		2023-24	-	-
Rina Saraya	Sitting Fees	April'26-June'26	0.30	0.30
		2025-26	0.20	0.20
		2024-25	-	-
		2023-24	-	-
Shruti Agarwalla	Sitting Fees	April'26-June'26	0.30	0.30
		2025-26	0.20	0.20
		2024-25	-	-
		2023-24	-	-
Ritu Agarwal	Sitting Fees	April'26-June'26	0.30	0.30
		2025-26	0.20	0.20
		2024-25	-	-
		2023-24	-	-

(Amt. in Lakhs.)

d. Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed Including TDS	Amount Repaid (Less TDS)	Interest received	Closing Balance
KKHEM Resins & Adhesives Private Limited	Loan Given	April'26-June'26	-	26.00		**0.02**	26.02
		2025-26	-	-	-	-	
		2024-25	-	-	-	-	
		2023-24	-	-	-	-	
Ajay Dugar	Advance Given	April'26-June'26	-	-	-	-	-
		2025-26	-	-	-		-
		2024-25	-	-	-	-	-
		2023-24		2.00	2.00		
Suraj Dugar	Advance Given	April'26-June'26	-	-	-	-	-
		2025-26	-	-	-	-	-
		2024-25	-	7.62	7.62	-	-
		2023-24	-	23.66	23.66	-	-
Kamal Kumar Dugar	Advance Given	April'26-June'26	-	-	-	-	-
		2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	45.58	45.58	-	-
Mohan Lal Dugar	Advance Given	April'26-June'26					
		2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	30.00	30.00	-	-
K.K. Organosys and Polymers Private Limited	Advance Given	April'26-June'26					
		2025-26	-	-	-	-	-
		2024-25	-			-	-
		2023-24	-	50.00	50.13	0.13	-
KKHEM Adhesives & Polymers Private Limited	Advance Given	April'26-June'26					
		2025-26	-	-	-	-	-
		2024-25	-	257.77	261.36	3.59	-
		2023-24	-	116.98	30.00	-	-

e.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
							(Amt. in Lakhs.)
K.K. Emulsions (Subsidiary)	Loan Taken	April'26-June'26	-	26.00	-	**0.02**	26.02
		2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	-	-	-	-
Kamal Kumar Dugar (Subsidiary)	Loan Taken	April'26-June'26	136.50	3.00	136.50	-	3.00
		2025-26	53.50	138.70	65.95	10.25	136.50
		2024-25	-	186.50	141.46	8.46	53.50
		2023-24	-	134.00	134.87	0.87	-
Anjana Dugar (Subsidiary)	Loan Taken	April'26-June'26	153.50	-	153.50	-	-
		2025-26	-	145.00	1.15	9.65	153.50
		2024-25	-	50.50	54.10	3.60	-
		2023-24	-	30.00	30.21	0.21	-
KKHEM Adhesives & Polymers Private Limited (Subsidiary)	Loan Taken	April'26-June'26	30.00	-	30.00	-	-
		2025-26	143.39	52.00	169.79	4.41	30.00
		2024-25	-	184.00	45.16	4.54	143.39
		2023-24		-	-	-	-
K.K. Organosys and Polymers Private Limited	Loan Taken	April'26-June'26	-	-	-	-	-
		2025-26	-	-	-	-	-
		2024-25	-	44.00	44.00	-	-
		2023-24	-	-	-	-	-

f.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Transaction during the year (including GST)	Amount paid/received	Closing Balance
						(Amt. in Lakhs.)
KKHEM Adhesives & Polymers Private Limited	Purchase	April'26-June'26	-	-	-	-
		2025-26	-	-	-	-
		2024-25		157.51	157.51	-
		2023-24		86.98	86.98	-
K.K. Organosys and Polymers Private Limited	Purchase	April'26-June'26				
		2025-26	-	0.19	0.19	-
		2024-25	-	-	-	-
		2023-24	-	-	-	-
Kamal Enterprises	Sales	April'26-June'26		2.78	2.78	
		2025-26	-	7.31	7.31	-
		2024-25	-	12.78	12.78	-
		2023-24	-	8.30	8.30	-
K.K. Enterprises	Sales	April'26-June'26	-	25.19	14.00	11.19
		2025-26	-	72.53	72.53	-
		2024-25	-	114.03	114.03	-
		2023-24	-	52.55	52.55	-

g.

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Advance	Amount Repaid	Closing Balance
						(Amt. in Lakhs.)
Kamal Kumar Dugar (HUF) (Subsidiary)	Advance given	April'26-June'26				
		2025-26	-	-	-	-
		2024-25	-	-	-	-
		2023-24	-	21.60	21.60	-
Kamal Enterprises	Advance Given	April'26-June'26	-	-	-	-
		2025-26	-	-	-	-
		2024-25	-	12.42	12.42	-
		2023-24	-	-	-	-
K.K. Enterprises	Advance Given	April'26-June'26	-	-	-	-
		2025-26	-	-	-	-
		2024-25	-	70.59	70.59	-
		2023-24	-		-	-

h. Loan converted to shares (Subsidiary)

Name of the Related Party	Period of Conversion	Amount of Loan (Amt. in Rs.)	No. of Shares Issued	Issue Price (Amt. in Rs.)	Premium on Issue (Amt. in Rs.)
Kamal Kumar Dugar	April'26-June'26	15,350,000.00	1,051,370	14.60	4.60
Anjana Dugar	April'26-June'26	13,650,000.00	934,932	14.60	4.60
KKHEM Adhesives & Polymers Private Limited	April'26-June'26	3,000,000.00	205,479	14.60	4.60

K.K. EMULSIONS LIMITED

(Formerly Known As K.K. EMULSIONS PRIVATE LIMITED)

CIN: U24100WB2012PLC187541

Notes forming part of the Restated Consolidated Financial Statements for the year ended

32	FOB Value of Export and CIF Value of Import	30th June,2026	30th June,2026	31st March, 2026	31st March, 2026	31st March 2025	31st March 2025	31st March 2024	31st March 2024	31st March 2024
		($ in Lakhs)	(Amt. in Rs.)	($ in Lakhs)	(Amt. in Rs.)	($ in Lakhs)	(Amt. in Rs.)	($ in Lakhs)	(€ in Lakhs)	(Amt. in Rs.)
	FOB of Exports									
	- *In Rupees (`)	-	90.79	-	306.74	-	265.07			201.81
	- In Dollar	0.53	48.74	0.20	17.95	0.38	31.34		0.64	52.60
	- In Euro	-	-	-	-	-	-		0.04	3.67
	CIF Value of Imports			-	-	-	-		-	-
	Total (Amount)	0.53	139.53	0.20	324.69	0.38	296.41	0.00	0.68	258.08

Export sales to Nepal are invoiced and realized in Indian Rupees (INR)

33	Contingent liabilities and commitments (to the extent not provided for)	30th June,2026 (Amt. in Rs.)	31st March, 2026 (Amt. in Rs.)	31st March 2025 (Amt. in Rs.)	31st March 2024 (Amt. in Rs.)
	Contingent liabilities and commitments (to the extent not provided for)				-
		-	-	-	-

34	Goodwill on Consolidation as per AS 21 (Consolidated Financial Statements)				
	Name of the Company	Period	% of Holding	Consolidated as	Goodwill (Rs in Lakhs)
	KKHEM Resins and Adhesives Private Limited	Apr'26 to June'26	53.28%	Subsidiary	101.12
		F.Y 2025-26	100.00%	Subsidiary	101.12

35 Notes to Long Term and Short Term Borrowings

Additional Information for Securities given, Terms of Repayment, Guarantees, Rate of Interest, etc.

Loan from Bank (Sanction Letter)

Overall Limit :

SL No.	Nature of Facility	Nature	Lender	Sanction Letter Date	Sanctioned Amount
	Long Term Borrowings				
1	INDUSIND BANK (T/L A/C NO. 589000012072)	Secured	INDUSIND BANK LTD.	03/11/2025	14.00
2	PNB CAR LOAN (A/C-162500NG0007769)	Secured	PUNJAB NATIONAL BANK	08/07/2022	13.46
3	Term Loan (Subsidiary)	Secured	West Bengal Financial Corporation	22/02/2023	460.00
SL No	Short Term Borrowings				
1	INDUSIND BANK LTD (O/D A/c)	Secured	INDUSIND BANK LTD.	03/11/2025	650.00
SL No	Loan Closed				
1	INDUSIND BANK (T/L A/C NO. 570000036915)	Secured	INDUSIND BANK LTD.	06/01/2023	28.00
2	Standard Chartered Bank - Unsecured Loan No.53821556	Unsecured	STANDARD CHARTERED BANK	21/07/2022	75.00
3	ICICI OD	Secured	INDUSIND BANK LTD.	10/01/2024	50.00
4	ICICI LOAN (UPCAL00045903126)	Unsecured	ICICI BANK	14/07/2022	40.00
5	ICICI BANK LTD (OD) A/C NO-627905501094	Unsecured	ICICI BANK	24/01/2019	72.00

Security Details	Description/Property Address	Security Provider	FACILITY	Nature of Charge
Hypothecation of the current Assets Immovable Fixed Assets	RUIYA INDUSTRIAL COMPLEX", Phase-II, Ruiya, Patulia, Mouza - Ruiya, J.L. No. - 20, Plot No. - 980, Khatian Nos. - 3579 & 3617, Near DAV Public School Barrackpore, P.S. - Khardaha, P.O. - Patulia, under Patulia Gram Panchayet, District - North 24 PGS, PIN - 700119	K.K. EMULSIONS Pvt. Ltd. and ANJANA DUGAR.	Cash Credit - Renewal: INR 650.00 Lakhs Letter of Credit (ILC/FLC): INR 300.00 Lakhs Working Capital Term Loan (GECL 1.0 Extension): INR 14.00 Lakhs	Equitable Mortgage
Industrial Land and Building	Mouza: Mahesh, J.L. Nos.: 14, 15, R.S. Dag Nos.: 329P, 332P, 335P, 362P, L.R. Dag No.: 1628, Khaitan No.: 8098, Holding / Premises No.: 1, Locality: d'Cruze Garden, P.S.: Serampore, Municipality: Serampore Municipality, District: Hooghly, State: West Bengal, PIN Code: 712103	K.K. EMULSIONS Pvt. Ltd.	Cash Credit - Renewal: INR 650.00 Lakhs Letter of Credit (ILC/FLC): INR 300.00 Lakhs Working Capital Term Loan (GECL 1.0 Extension): INR 28.00 Lakhs	Mortgage over commercial property
Hypothecation of vehicle	KIA SONNET GTX PLUS AT GRAVITY GREY DIESEL VRIENT FOUR WHEELER	Mr. Kamal Kumar Dugar	Car Loan	Fixed Charge on movable property
Immovable Fixed Asset (Subsidiary) (Apart from mortgage of landed properties The loan is further secured by pledge of Liquid collateral Securities (LCS) of Rs. 80 Lakhs.) (Cumulative Bank FDR (face value)/ LICI Policy (surrender Value) which consist of Kamal Kumar Dugar and Ajay Dugar)	Plot No. 984 & 984/1174, District North 24 Parganas,Pin-700119	KKHEM Resins and Adhesives Private Limited, Kamal Kumar Dugar, Anjana Dugar, Ajay Dugar	Term Loan	First Equitable Mortgage Charge

Interest Details

SL No	Particulars	April'26-June'26	2025-26	2024-25	2023-24	Secured/unsecured
1	PNB CAR LOAN	Interest rate: 7.65% p.a	Interest rate: 7.65% p.a	7.65% p.a	7.65% p.a	Secured
2	INDUSIND BANK LTD (O/D A/c)	Floating rate of Repo rate + 2.60% presently 8.10% p.a at monthly rest.	Floating rate of Repo rate + 2.60% presently 8.10% p.a at monthly rest.	8.50% linked to 6 month CD rate (7.45%)+spread (1.05%)	8.50% linked to 6 month CD rate (7.45%)+spread (1.05%)	Secured
3	INDUSIND BANK(T/L A/C NO. 589000012072)	EBLR (presently, 9.20%)+1%, subject to max of 9.25% p.a during the loan tenor.	EBLR (presently, 9.20%)+1%, subject to max of 9.25% p.a during the loan tenor.	EBLR (presently, 9.20%)+1%, subject to max of 9.25% p.a during the loan tenor.	EBLR (presently, 9.20%)+1%, subject to max of 9.25% p.a during the loan tenor.	Secured
4	INDUSIND BANK(T/L A/C NO. 570000036915)	N/A	N/A	N/A	EBLR (presently, 9.20%)+1%, subject to max of 9.25% p.a during the loan tenor.	Secured
5	ICICI OD	N/A	N/A	N/A	Floating rate of CD six month-CC/OD+1.47% presently 9.21% p.a. at monthly rest	Secured
6	ICICI LOAN (UPCAL00045903126)	N/A	N/A	N/A	Interest rate: 13.25% p.a	Unsecured
7	ICICI BANK LTD (OD) A/C NO-627905501094	N/A	N/A	N/A	I-MCLR 6M is 8.75% and spread is 7.5%	Unsecured
8	Standard Chartered Bank- Unsecured Loan No.53821556	N/A	N/A	N/A	IRR 14.50%	Unsecured
9	Loan Taken from West Bengal Financial Corporation (Subsidiary)	9%p.a subject to a penalty @2% p.a on the amount of default	9%p.a subject to a penalty @2% p.a on the amount of default	9%p.a subject to a penalty @2% p.a on the amount of default	9%p.a subject to a penalty @2% p.a on the amount of default	Secured

Additional Regulatory Information

36 Reporting under AS 15: Employee Benefits

Defined contribution plans:

For the year ended June 30th, 2026

The Company makes contributions towards the Employee State Insurance (ESI) Scheme, which is a defined contribution plan, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company recognized Rs. 0.18 Lakhs (March 31, 2026: Rs. 0.59 Lakhs) towards Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable by the Company are at the rates specified in the rules of the scheme.

For the year ended March 31st, 2026

The Company makes contributions towards the Employee State Insurance (ESI) Scheme, which is a defined contribution plan, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company recognized Rs. 0.59 Lakhs (March 31, 2025: Rs. 0.66 Lakhs) towards Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable by the Company are at the rates specified in the rules of the scheme.

For the year ended March 31st, 2025

The Company makes contributions towards the Employee State Insurance (ESI) Scheme, which is a defined contribution plan, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company recognized Rs. 0.66 Lakhs (March 31, 2024: Rs. 0.65 Lakhs) towards Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable by the Company are at the rates specified in the rules of the scheme.

For the year ended March 31st, 2024

The Company makes contributions towards the Employee State Insurance (ESI) Scheme, which is a defined contribution plan, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company recognized Rs. 0.65 Lakhs (March 31, 2023: Rs. 0.77 Lakhs) towards Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable by the Company are at the rates specified in the rules of the scheme.

(b) **Defined benefit plans:**

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the Statement of Assets and Liabilities for the respective plan.

(i) Net employee benefit expense (recognized in Employee benefit expenses)	**For the year ended June 30, 2026 (Rs. in Lakhs)**	**For the year ended March 31, 2026 (Rs. in Lakhs)**	**For the year ended March 31, 2025 (Rs. in Lakhs)**	**For the year ended March 31, 2024 (Rs. in Lakhs)**
Current service cost		4.23		-
Past service cost		30.53		-
Expected return on plan assets		-		-
Interest cost on benefit obligation		-		-
Net actuarial losses / (gains) recognized		-		-
Net expense recognized in statement of profit and loss		**34.76**		-
(ii) Changes in the present value of defined benefit obligation	**For the year ended June 30, 2026 (Rs. in Lakhs)**	**For the year ended March 31, 2026 (Rs. in Lakhs)**	**For the year ended March 31, 2025 (Rs. in Lakhs)**	**For the year ended March 31, 2024 (Rs. in Lakhs)**
Opening present value of defined benefit obligation		34.76		-
Current service cost		-		-
Past service cost		-		-
Interest cost		-		-
Benefits paid		-		-
Actuarial losses / (gains) on obligation		-		-
Closing present value of defined benefit obligation		**34.76**		-
(iii) Changes in the value of plan assets	**For the year ended June 30, 2026 (Rs. in Lakhs)**	**For the year ended March 31, 2026 (Rs. in Lakhs)**	**For the year ended March 31, 2025 (Rs. in Lakhs)**	**For the year ended March 31, 2024 (Rs. in Lakhs)**
Fair value of plan asset at the beginning of period		-		-
Expected return on plan assets		-		-
Contributions		-		-
Benefits paid		-		-
Actuarial gain /(loss) on plan assets		-		-
Fair value of plan assets at the end of period		-		-
Funded Status		-		-
(iv) Principal assumptions used in determining gratuity obligations for the Company's plans				
Discount rate		6.85% p.a		-
Expected return on plan assets				-
Salary escalation				-

Demographic Assumptions	**For the year ended June 30, 2026 (Rs. in Lakhs)**	**For the year ended March 31, 2026 (Rs. in Lakhs)**	**For the year ended March 31, 2025 (Rs. in Lakhs)**	**For the year ended March 31, 2024 (Rs. in Lakhs)**
Mortality Rate		100% of IALM 2012-14	-	-
Employee Turnover Rate		10.00%	-	-

** Actuarial Valuation has been done in F.Y 2025-26*

** Actuarial Valuation for F.Y 2026-27 to be done in Year End.*

37 The company does not have any property whose title deeds are not held in the name of the company.

38 The Company has not revalued its Property during the period ended 30th June 2026 and FY 2025-26, FY 2024-25 and FY 2023-24.

39 Company has intangible asset but there is no revaluation of the same.

40 The Company's CWIP Ageing schedule of June 2026, FY 2025-26, FY 2024-25 and FY 2023-24.

CWIP Ageing Schedule as on 30.06.2026					
Particulars	**<1year**	**1-2 years**	**2-3 years**	**>3years**	**TOTAL**
Project under Process	63.83	361.85	208.51	33.57	667.76

CWIP Ageing Schedule as on 31.03.2026					
Particulars	**<1year**	**1-2 years**	**2-3 years**	**>3years**	**TOTAL**
Project under Process	63.77	361.85	208.51	33.57	667.70

CWIP Ageing Schedule as on 31.03.2025					
Particulars	**<1year**	**1-2 years**	**2-3 years**	**>3years**	**TOTAL**
Project under Process	-	-	-	-	-

CWIP Ageing Schedule as on 31.03.2024					
Particulars	**<1year**	**1-2 years**	**2-3 years**	**>3years**	**TOTAL**
Project under Process	-	-	-	-	-

CWIP ageing figures have been disclosed for period ended 30th June 2026 and FY 2025-26, as the holding subsidiary relationship came into existence during FY 2025-26

41 **Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), is repayable on demand.**

a) Loan Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (in Lakhs)				Percentage to the total Loans and Advances in the nature of loans			
	30.06.2026	31.03.2026	31.03.2025	31.03.2024	30.06.2026	31.03.2026	31.03.2025	31.03.2024
Promoters	Nil	Nil	Nil	Nil	NIL	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil	NIL	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil	NIL	Nil	Nil	Nil
Related Party	Nil	Nil	Nil	Nil	NIL	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**NIL**	**Nil**	**Nil**	**Nil**

b) The Company has no Loans without specifying any terms or period of repayment.

42 Expenditure in Foreign Exchange

Particulars	30.06.2026		31.03.2026		31.03.2025		31.03.2024	
	Foreign Currency (in Lakhs)	Amount (Rs. in Lakhs)	Foreign Currency (in Lakhs)	Amount (Rs. in Lakhs)	Foreign Currency (in Lakhs)	Amount (Rs. in Lakhs)	Foreign Currency (in Lakhs)	Amount (Rs. in Lakhs)
- USD	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

43 The company has followed accounting as per Division I of Schedule III of Companies Act 2013, but has only disclosed those areas that are applicable to the company.

44 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.

45 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

46 The company has not been declared as a willful defaulter by any bank or financial Institution or other lender during the period ended 30th June 2026 and FY 2025-26, FY 2024-25 and FY 2023-24.

47 Previous GAAP figures have been reclassified/ regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act,2013.

48 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

49 Company has filed necessary forms with ROC for Creation of Charges within stipulated time.

50 Utilization of Borrowed funds and share premium

a The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51	Ratio Analysis of Financial Year	Remarks	Formula	30th June,2026	31st March, 2026	31st March, 2025	31st March, 2024
i	Current Ratio	1	Current Asset/ Current Liability	1.35	1.24	1.32	1.20
ii	Debt Equity Ratio	2	Total Debt/Shareholder fund	0.26	1.13	0.85	1.34
iii	Debt Service Coverage Ratio	3	Earning available for Debt service /debt service	3.77	57.79	6.83	3.05
iv	Return on Equity Ratio	4	Net Profit / Average Shareholders Fund	12.83%	49.17%	29.26%	39.40%
v	Inventory Turnover Ratio	5	COGS or Sales / Average Inventory	4.74	12.71	14.60	15.27
vi	Trade Receivable Turnover Ratio	6	Total Sales/ Average Trade Receivable	2.19	7.09	7.48	7.13
vii	Trade Payable Turnover Ratio	7	Total Purchase / Average Trade Payable	3.68	13.48	11.74	16.08
viii	Net Capital Turnover Ratio	8	Sales / Average Working Cap	5.63	18.61	21.73	20.73
ix	Net Profit Ratio	9	Net Profit / Sales	6.68%	6.16%	2.50%	3.14%
x	Return on Capital Employed	10	EBIT/ Average(Net worth+ Long-Term Debt+ Deff Ta	12.46%	35.09%	36.56%	46.59%
xi	Return on Investment	11	MV at End -MV at Begin/MV at Begin	-	-	0.18	0.39

Reason (if variance more than 25%)

30-Jun-26

** The ratios of the stub period are not comparable with the previous years figures, since the stub period represents a three month period*

31-Mar-26

2 The increase in the Debt-Equity Ratio was mainly due to an increase in the Company's borrowings.

3 Earnings for debt service has increased during the year while principal and interest repayment, reflecting strong profit growth and lower debt obligations.

4 The DSCR improved during the year due to an increase in earnings available for debt repayment.

9 The Net Profit Ratio increased due to higher net profit.

10 ROCE improved during the year due to higher operating earnings (EBIT).

11 The Return on Investment (ROI) declined during the year due to the sale of investments in the previous yea

31-Mar-25

2 The Debt Equity Ratio decreased during the year as a result of an increase in paid up share capital.

3 There has been a change in Debt Service Coverage Ratio due to increase in profitability.

5 The Inventory Turnover Ratio decrease during the year due to an increase in average inventory.

7 Trade Payable Turnover Ratio decreased during the year due to slower payments made to suppliers.

9 The Net profit ratio increased during the period due to improved profitability.

11 The Return on Investment decreased due to lower profit from the sale of investments

31-Mar-24

2 The Debt Equity Ratio decreased during the year as a result of an increase in paid up share capital.

7 The Trade Payable Turnover Ratio increased in purchase during the financial year.

9 The Net profit ratio increased during the period due to improved profitability.

10 Return on Capital Employed increase due to an increase in EBIT during the financial year.

52 No Undisclosed Income has been recorded in the Books of Accounts during the period ended 30th June 2026, 31st March, 2026, 31st March, 2025 and 31st March, 2024.

53 Compliance with approved Scheme(s) of Arrangements
During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

54 **Corporate Social Responsibility(CSR)**

Particulars	April'26-June'26	F.Y 25-26 (Rs in Lakhs)	F.Y 25-26 (Rs in Lakhs)	F.Y 24-25 (Rs in Lakhs)	F.Y 23-24 (Rs in Lakhs)
Amount required to be spent by the company during the year	₹ 1.80	₹ -	₹ -	₹ -	₹ -
Amount of expenditure incurred during the year ending 31st March 2025	₹ -	₹ -	₹ -	₹ -	₹ -
Shortfall at the end of the year	₹ 1.80	₹ -	₹ -	₹ -	₹ -
Total of previous years shortfall	₹ -	₹ -	₹ -	₹ -	₹ -
Nature of CSR activities	NIL	NIL	NIL	NIL	NIL

55 The Company has neither Traded nor Invested in Crypto or Foreign Currency during the period.

56 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

57 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation from respective parties. The management has represented that receivables and payables amount under these heads are realizable and payable at the stated values.

58 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.

59 In the opinion of the Board of Directors, the value of realization of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.

60 In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Statement of Assets and Liabilities.

61 Company has paid Dividend during in F.Y 2025-26, F.Y 2024-25 and F.Y 2023-24.

62 K.K. EMULSIONS PRIVATE LIMITED has been converted in to K.K. EMULSIONS Limited with effect from 2nd January, 2026.

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

For and on behalf of K.K. Emulsions Limited
(Formerly Known as K.K. Emulsions Private Limited)

As per our report of even date attached

For M/s Jain Sonu & Associates
Chartered Accountants
Firm's Registration No. 324386E

Sd/-
Kamal Kumar Dugar
(Managing Director)
DIN: 01151900

Sd/-
Mohan Lal Dugar
(Whole Time Director)
DIN: 06405717

Sd/-
CA. Sonu Jain
Partner
Membership No. 060015
Place : Kolkata
Date : 13-08-26
UDIN : 26060015TEYUTA3951

Sd/-
Raghaw Mandal
(CFO)

Sd/-
Pallabi Mahato Chakraborty
(Company Secretary)
Membership No:
A-49639

K.K. EMULSIONS LIMITED
(Formerly Known as K.K. Emulsions Private Limited)
CIN: U24100WB2012PLC187541
Tax Shelter

ANNEXURE - I

Statement of Tax Shelter, As Restated **(₹ in Lakhs)**

Particulars	**As At**		
	31/03/2026	**31/03/2025**	**31/03/2024**
Profit Before Tax as per books of accounts (A)	**601.69**	**265.48**	**212.53**
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	0.00%	0.00%	0.00%
Permanent differences			
Other adjustments	-	-	-
Prior Period Item	-	-	-
Total (B)	**-**	**-**	**-**
Timing Differences			
Depreciation as per Books of Accounts	26.00	26.24	32.51
Depreciation as per Income Tax	30.93	31.67	29.93
Difference between tax depreciation and book depreciation	**(4.93)**	**(5.43)**	**2.58**
Other adjustments	4.23	(0.46)	3.03
Deduction under chapter VI-A	-	-	-
Total (C)	**(0.70)**	**(5.90)**	**5.61**
Net Adjustments (D = B+C)	**(0.70)**	**(5.90)**	**5.61**
Total Income (E = A+D)	**600.99**	**259.58**	**218.14**
Income under the Head Capital Gain **(F)**		0.46	0.56
Tax effect on the above (F)	**-**	**0.07**	**0.09**
Brought forward losses set off (Depreciation) **(G)**	-	-	-
Tax effect on the above (G)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F+G)	**600.99**	**260.05**	**218.70**
Tax Payable for the year	151.26	65.67	55.00
Tax payable as per MAT	-	-	-
Less: MAT Credit Set off	-	-	-
Tax expense recognised	151.26	69.53	55.00
Tax payable as per normal rates or MAT (whichever is higher)	**151.26**	**69.53**	**55.00**

Note: There is variation in Tax Payable as per Calculation and Tax Payable recoganised in financial statements due to Restatement of Depreicitaion in earlier years

Other Financial Information

The Financial Ratios based on Restated Consolidated Financial Statements of K.K. Emulsions Limited are as follows:

Sl. No.	Particulars	For the stub Period ended June 30, 2026	For the Period ended March 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024
A	Net Worth, as restated (₹ in Lakhs)	1,729.12	1,129.54	697.57	460.22
B	Profit after tax, as restated (₹ in Lakhs)	183.50	449.23	169.38	158.17
	Weighted average number of equity shares outstanding during the year period/year				
C	For Basic/Diluted earnings (in number)	11,949,182	10,560,060	10,560,060	10,560,060
	Earnings per share				
D	Basic/Diluted earnings per share	1.54	4.25	1.60	1.50
E	**Return on Net Worth (%) (B/A*100)**	10.61	39.77	24.28	34.37
F	**Number of shares outstanding at the end of the period/ year (in number)**	1,39,76,550	1,03,53,000	17,25,500	17,25,500
G	**Net asset value per equity shares of ₹ 10/each (A/F)**	12.37	10.91	40.43	26.67
H	Face value of equity shares (in ₹)	10.00	10.00	10.00	10.00
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	261.56	673.09	341.57	297.33

Notes:

1. The ratios have been computed as per the following formulas:

    i. **Basic and Diluted Earnings per Share:**
    Restated Profit after Tax attributable to equity shareholders
    Weighted average number of equity shares outstanding during the period/year

    ii. **Return on Net Worth (%):**
    Restated Profit after Tax
    Restated Net Worth as at period/year

    iii. **Net Asset Value (NAV) per equity share:**

Restated Net Worth as at period/year
Total Number of equity shares as at period/year end

2. The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).
5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization.

For Jain Sonu & Associates,
Chartered Accountants
(Firm Registration No. 324386E)

Sd/-
CA. Sonu Jain
(Partner)
Membership No.: 060015
Place: Kolkata
Date: August 13, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the stub period ended June 30, 2026 and for the financial years ended on March 31, 2026, 2025 and 2024 is based on, and should be read in conjunction with, our Restated Consolidated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Consolidated Financial Statements" beginning on page 278 of this Draft Red Herring Prospectus. Our Restated Consolidated Financial Statements have been derived from our audited consolidated financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our consolidated financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Statements attached in the chapter titled "Financial Information" beginning on page 278 included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" on page 29 and the section titled "Forward Looking Statements" on page 27 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Consolidated Financial Statements, as Restated, have been derived from our audited Consolidated Financial Statements for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Consolidated Financial Statements.

Our consolidated financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Red Herring Prospectus under "Financial Statements" on Page 278. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to K.K. Emulsions Limited, our Company. Unless otherwise indicated, financial information included herein is based on our "Restated Consolidated Financial Statements" for the respective Fiscal Years.

Note: Statements in this Management's Discussion and Analysis describing our objectives, outlook, estimates, expectations or predictions may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas markets in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Business Overview

Our Company was originally incorporated as a Private Limited Company in the year 2012 in the name and style of "K.K. Dugar Real Estate Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 23, 2012 issued by the Registrar of Companies, Kolkata, West Bengal. Later the name of our Company was changed from "K.K. Dugar Real Estate Private

Limited" to "K.K. Emulsions Private Limited" vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of our Company held on August 16, 2014, and a fresh Certificate of Incorporation dated September 11, 2014 pursuant to change of name was issued by the Registrar of Companies, West Bengal. Further, the status of our Company was changed to a Public Limited Company by a special resolution passed on November 11, 2025. A fresh Certificate of Incorporation consequent upon conversion of our Company to a public limited company and consequent to change of name to "K.K. Emulsions Limited" was issued on January 02, 2026 by the Registrar of Companies, Central Processing Centre.

Business Segments

We are engaged in manufacturing of a range of adhesive and allied chemical products, comprising binders, tape adhesives, adhesives, paint binders, hot melt adhesives, wood working adhesives and sticker adhesives. Our products are formulated to meet bonding, coating, lamination and other application requirements across different end uses.

Our business primarily operates on a business-to-business (B2B) model, catering to manufacturers and other industrial customers. We also cater to business-to-consumer (B2C) customers comprising individual consumers purchasing adhesives for household repairs, crafts, stationery and home improvement applications.

Segment-Wise Revenue Bifurcation

(Amount in ₹ Lakhs)

Particulars	**June 2026**	**% Rev.**	**FY 2026**	**% Rev.**	**FY 2025**	**% Rev.**	**FY 2024**	**% Rev.**
Revenue from sale of Manufactured Products								
Binder	812.69	29.58	1,719.71	23.60	1,596.73	23.54	1,233.63	24.47
Tape Adhesive	810.59	29.51	2,553.07	35.03	2,821.81	41.60	2,328.07	46.18
Adhesive	242.16	8.82	736.90	10.11	726.99	10.72	297.27	5.90
Paint Binder	124.14	4.52	24.88	0.34	5.30	0.08	2.81	0.06
Hotmelt	70.04	2.55	130.49	1.79	66.86	0.99	–	–
Wood Working Adhesive	33.15	1.21	110.19	1.51	98.43	1.45	13.03	0.26
Sticker Adhesive	5.14	0.19	10.56	0.14	26.92	0.40	16.81	0.33
Total (A)	**2,097.91**	**76.38**	**5,285.80**	**72.52**	**5,343.04**	**78.78**	**3,891.62**	**77.20**
Revenue from sale of Trading Products								
Methyl Methacrylate Monomer	476.00	73.33	56.78	2.84	-	-	137.00	11.92
Butyl Acrylate Monomer (BAM)	164.06	25.28	652.06	32.56	864.90	60.03	537.55	46.78
Biaxially Oriented Polypropylene (BOPP) Masking Tapes	4.03	0.62	21.29	1.06	3.39	0.24	-	-
Toluene	-	-	736.35	36.77	-	-	-	-
Ethyl Acrylate Monomer (EAM)	-	-	374.89	18.72	-	-	-	-

Normal Butanol (NBA)	-	-	53.99	2.70	385.97	26.79	344.00	29.93
Acrylic Acid	-	-	48.64	2.43	11.76	0.82	3.97	0.35
ISO Butanol	-	-	21.06	1.05	-	-	-	-
Vinyl Acetate Monomer	-	-	10.44	0.52	19.77	1.37	14.94	1.30
Styrene Monomer	-	-	6.09	0.30	-	-	-	-
Tulsicryl BOPP 55	-	-	-	-	106.67	7.40	88.58	7.71
Chemical in Liquid (Other)	4.97	0.77	20.84	1.04	48.26	3.35	23.14	2.01
Total (B)	**649.06**	**23.62**	**2,002.43**	**27.48**	**1,440.72**	**21.22**	**1,149.18**	**22.80**
Total Revenue (A+B)	**2,746.97**	**100.00**	**7,288.23**	**100.00**	**6,783.76**	**100.00**	**5,040.80**	**100.00**

Statement of Significant Accounting Policies

For details in respect of the Statement of Significant Accounting Policies, please refer to Significant Accounting Policies and Notes to Accounts, "Note 2.2" beginning under the Chapter titled "Restated Consolidated Financial Statements" beginning on page 278 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS ("KPI's")

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the "Objects of the Offer" section beginning on Page no. 121, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 12, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Jain Sonu & Associates, Chartered Accountants, by their certificate dated August 13, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors' certificate dated August 13, 2026 has been included in the section 'Material Contracts and Documents for Inspection' beginning on Page no. 492 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse its operational and financial performance, and to compare the growth of various verticals against listed peers. All other relevant and material KPIs having a bearing on the Basis for Offer Price have also been disclosed below.

Applicants may refer to the Key Performance Indicators below, being a combination of financial and operational KPIs, to make an assessment of our Company's performance and an informed investment decision.

Financial KPI of our Company

Sl. No.	Metric	Stub Period June 30, 2026^	FY 2026	FY 2025	FY 2024
1	Revenue From Operations (₹ in Lakhs)	2,746.97	7,288.23	6,783.76	5,040.80
2	Operating EBITDA (₹ in Lakhs)	259.22	666.19	331.68	254.69
3	Operating EBITDA Margin (%)	9.44	9.14	4.89	5.05
4	Profit After Tax for the year (₹ in Lakhs)	183.50	449.23	169.38	158.17
5	Net Profit Ratio / PAT Margin (%)	6.68	6.16	2.50	3.14
6	Return on Assets (ROA) (%)	5.05	16.98	9.47	11.43
7	Return on Equity (ROE) (%)	12.83	49.17	29.26	39.40
8	RoCE (%)	12.46	35.09	36.56	46.59
9	Net worth (₹ in Lakhs)	1,729.12	1,129.54	697.57	460.22

Notes:

As certified by Jain Sonu & Associates, Chartered Accountants pursuant to their certificate dated August 13, 2026, the Audit Committee in its resolution dated August 12, 2026 has confirmed that our company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, and gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
3) *Operating EBITDA Margin refers to Operating EBITDA during a given period as a percentage of revenue from operations during that period.*
4) *Profit after Tax refers to the profit net income left after all business costs and taxes are paid.*
5) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after tax by our revenue from operations.*
6) *Return on Assets (ROA) is equal to profit for the year divided by the total average assets during that period, expressed as a percentage.*
7) *Return on Equity (ROE) is equal to profit for the year divided by the total average equity during that period, expressed as a percentage.*
8) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by Capital Employed (Tangible Net Worth + Long Term Debt + Deferred Tax Liabilities).*

9) *Net worth is computed as Total Assets less Total Liabilities and is a snapshot of financial stability at a given point in time, useful for assessing financial progress.*

Set forth below is the description of the historic use of the KPIs by our Company to analyze, track or monitor its operational and/or financial performance.

For evaluating our business, we consider the KPIs presented above as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and their presentation should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not measures of performance calculated in accordance with applicable accounting standards, our management believes they provide an additional tool for investors to review our operating results and trends and to compare our financial results with other companies in our industry.

Sl. No.	KPI	Explanation
1	Revenue from Operations	Used by management to track the revenue profile of the business and assess the overall financial performance and size of our Company.
2	Operating EBITDA	Provides information regarding the operational efficiency of the business.
3	Operating EBITDA Margin	An indicator of the operational profitability and financial performance of our business.
4	Profit After Tax for the year	Provides information regarding the overall profitability of the business.
5	Net Profit Ratio/PAT Margin	An indicator of the overall profitability and financial performance of our business.
6	Return on Assets (ROA)	Indicates how efficiently our company converts its assets into profit.
7	Return on Equity (ROE)	Indicates how efficiently our Company generates profits from shareholders' funds.
8	Return on Capital Employed (RoCE)	Indicates how efficiently our Company generates earnings from the capital employed in the business.
9	Net Worth	A measure of our company's financial health, calculated by subtracting total liabilities from total assets.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of June 30, 2026, any circumstances that materially and adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Factors affecting our Business:

Our business is subject to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page no. 29 of this Draft Red Herring Prospectus. Our results of operations and financial condition are affected by numerous factors, including the following:

1) General economic and business conditions in the markets in which we operate and in the local and regional economies;
2) Changes in industry requirements;
3) New innovation in our product portfolio from time to time;
4) Changes in government policies resulting in higher taxes payable by us;
5) Changes in laws and regulations that apply to the industries in which we operate;
6) Impact of geopolitical conflicts (including the Russia-Ukraine war and the Israel-Hamas conflict) on crude-oil linked raw material prices and, consequently, on our business and operations;
7) General economic, political and other risks that are outside our control;
8) Inflation, deflation, unanticipated volatility in interest rates, equity prices or other rates or prices;
9) Our ability to successfully implement our growth strategy and expansion plans;
10) Occurrence of environmental problems and uninsured losses;
11) The performance of the financial markets in India and globally;
12) Performance of our Company's competitors;
13) Our ability to maintain tie-ups or collaboration agreements with our partners;
14) Our dependence on a limited number of customers/suppliers/brands for a significant portion of our revenues;
15) Rapid technological advancement and our ability to keep pace with change;
16) Our ability to retain and hire key employees or maintain good relations with our workforce;
17) Occurrence of natural or man-made disasters that could adversely affect our results of operations and financial condition;
18) Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner.

Discussion on the Principal Items of Statement of Assets and Liabilities

The following discussion on the position of principal items of Assets and Liabilities should be read in conjunction with the Restated Consolidated Financial Statements for the stub period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Details of FY 2025-26 compared to FY 2024-25 (Based on Restated Financial Statements)

(Amount is ₹ in Lakhs)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	Increase/(Decrease) Amount	Increase/(Decrease) %
Long Term Borrowings	569.80	10.31	559.49	5,426.67
Short Term Borrowings	704.30	579.43	124.87	21.55
Trade Payables	315.32	567.54	(252.22)	(44.44)
Other Current Liabilities	385.74	6.50	379.24	5834.46
Inventories	533.38	468.13	65.25	13.94
Trade Receivables	1,046.99	1,009.40	37.59	3.72
Short Term Loans & Advances	165.14	56.69	108.45	191.30
Other Current Assets	207.92	78.80	129.12	163.85

Reasons for Change:

Long-Term Borrowings: The long-term borrowings of ₹569.80 lakhs as of Fiscal 2026 relate to borrowings undertaken by our subsidiary company and are reflected in the consolidated financial statements on account of consolidation of the subsidiary.

Short-Term Borrowings: Our short-term borrowings increased from ₹579.43 lakhs to ₹704.30 lakhs i.e. by ₹124.87 lakhs in FY 2026 as compared to FY 2025, of which ₹58.00 lakhs is the current maturity of long-term borrowings of our subsidiary company; the current maturity of our own long-term borrowings decreased by ₹2.62 lakhs; and the balance ₹69.49 lakhs is on account of increased utilization of the working capital limit availed by our Company.

Trade Payables: Our trade payables decreased from ₹567.54 lakhs to ₹315.32 lakhs i.e. by ₹252.22 lakhs or 44.44%, in FY 2026 as compared to FY 2025. The decrease was due to early payments to our suppliers to maintain strong and healthy business relationships. This approach also enabled our Company to strengthen the procurement position, facilitate uninterrupted supply of raw materials, and enhance our ability to secure future orders from suppliers on favorable commercial terms. The trade payables turnover ratio improved from 11.74 times in FY 2025 to 13.48 times in FY 2026.

Other Current Liabilities: Other current liabilities increased from ₹6.50 lakhs in FY 2025 to ₹385.74 lakhs in FY 2026, i.e. by ₹379.24 lakhs. The increase is primarily due to an amount of ₹365.00 lakhs payable against the purchase of shares of the subsidiary company. The balance amount is attributable to an increase in statutory dues of ₹11.62 lakhs, liability for expenses ₹5.95 lakhs, and advances from customers of ₹3.17 lakhs in the normal course of business.

Inventories: Inventories increased by ₹65.25 lakhs, representing an increase of 13.94%, from ₹468.13 lakhs in Fiscal 2025 to ₹533.38 lakhs in Fiscal 2026, primarily attributable to higher levels of raw material and finished goods inventories. During the same period, our company's turnover increased by ₹504.47 lakhs, or 7.44%, from ₹6,783.76 lakhs in Fiscal 2025 to ₹7,288.23 lakhs in Fiscal 2026. Consequently, inventory as a percentage of turnover increased slightly from 6.90% in Fiscal 2025 to 7.32% in Fiscal 2026, primarily reflecting our company's requirement to maintain higher inventory levels in support of its manufacturing operations and order fulfilment requirements. Further, in order to support the increasing sales and expansion of its product portfolio, our company is required to maintain adequate inventory levels across its various SKUs. The addition of new SKUs increases the breadth of products required to be stocked and makes demand forecasting comparatively more complex, particularly where demand patterns for newly introduced products are yet to stabilize. Accordingly, our company maintains sufficient inventory of raw materials and finished goods to ensure product availability, facilitate timely fulfilment of customer orders and support the growth in its sales.

Particulars	FY 2026 (₹ Lakhs)	% of Revenue	FY 2025 (₹ Lakhs)	% of Revenue	Increase (₹ Lakhs)	% change
B2B	6,916.93	94.91	6,452.32	95.11	464.61	7.20
B2C	371.30	5.09	331.44	4.89	39.86	12.02
TOTAL	**7,288.23**	**100.00**	**6,783.76**	**100.00**	**504.47**	**7.43**

Particulars	FY 2024-25	FY 2025-26
No. of SKUs added	8	16

Raw material inventory increased by ₹17.10 lakhs, or 4.89%, from ₹349.67 lakhs in Fiscal 2025 to ₹366.77 lakhs in Fiscal 2026, primarily to support our company's increased manufacturing requirements and ensure uninterrupted availability of key raw materials. The increase in raw material inventory was lower than the growth in turnover during the period, reflecting our company's requirement to maintain adequate raw material availability while supporting its manufacturing operations.

Finished goods inventory increased by ₹52.39 lakhs, or 54.51%, from ₹96.11 lakhs in Fiscal 2025 to ₹148.50 lakhs in Fiscal 2026, primarily reflecting higher production levels and inventory maintained to facilitate timely execution of customer orders. The increase in finished goods inventory was higher than the growth in turnover during the period, as our company maintained higher finished goods levels to support order fulfilment requirements and ensure timely availability of products for customers.

Our company continued to focus on strengthening its manufacturing operations, while trading activities were undertaken selectively to complement its manufacturing-led business model and cater to specific customer requirements. Consequently, the closing inventory of traded goods decreased by ₹4.17 lakhs, or 43.95%, from ₹9.50 lakhs in Fiscal 2025 to ₹5.32 lakhs in Fiscal 2026, reflecting our company's continued focus on its manufacturing-led operations.

Particulars	FY 2025	FY 2026	Change
Turnover (₹ in lakhs)	6,783.76	7,288.23	7.44%
Total Inventory (₹ in lakhs)	468.13	533.38	13.94%
Inventory as % of Turnover	6.90%	7.32%	0.42 pp
Raw Material Inventory (₹ in lakhs)	349.67	366.77	4.89%
Finished Goods Inventory (₹ in lakhs)	96.11	148.50	54.51%
Traded Goods Inventory (₹ in lakhs)	9.50	5.32	(43.95%)

Trade Receivables: Trade receivables increased by ₹37.59 lakhs, or 3.72%, from ₹1,009.40 lakhs in Fiscal 2025 to ₹1,046.99 lakhs in Fiscal 2026, primarily due to growth in our company's revenue from operations. However, trade receivables as a percentage of revenue from operations declined to 14.3% in Fiscal 2026 from 14.88% in Fiscal 2025, reflecting efficient working capital management and disciplined credit control measures.

Particulars	FY 2025	FY 2026
Trade Receivables (₹ *Lakhs)*	1,009.40	1,046.99

Revenue from Operations (₹ *Lakhs)*	6,783.76	7,288.21
% of trade receivables to Revenue from Operations	14.88%	14.37%

Short Term Loans and Advances: Short term loans and advances increased from ₹56.69 lakhs in FY 2025 to ₹165.14 lakhs in FY 2026, i.e. by ₹108.46 lakhs or 191.35%, primarily on account of higher advance payments made to suppliers against orders for raw materials, advances paid to suppliers rose from ₹49.12 lakhs in FY 2025 to ₹141.68 lakhs in FY 2026.

Details of FY 2024-25 compared to FY 2023-24 (Based on Restated Financial Statements)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)	Increase/(Decrease) Amount	Increase/(Decrease) %
Long Term Borrowings	10.31	27.16	(16.85)	(62.04)
Short Term Borrowings	579.43	591.22	(11.79)	(1.99)
Trade Payables	567.54	430.92	136.62	31.69
Other Current Liabilities	6.50	8.09	(1.59)	19.65
Inventories	468.13	384.05	84.08	21.89
Trade Receivables	1,009.40	805.22	204.18	25.35
Short-term Loans and Advances	56.68	54.30	2.38	4.38
Other Current Assets	78.80	51.71	27.09	52.38

Reasons for Change:

Long-Term Borrowings: Our long-term borrowings decreased by ₹16.85 lakhs, from ₹27.16 lakhs in FY 2024 to ₹10.31 lakhs in FY 2025, reflecting scheduled repayments of existing term loans during the year.

Short-Term Borrowings: Our short-term borrowings decreased by ₹11.79 lakhs, or 1.99%, from ₹591.22 lakhs in FY 2024 to ₹579.43 lakhs in FY 2025. The current maturity of long-term borrowings reduced from ₹41.96 lakhs in FY 2024 to ₹12.94 lakhs in FY 2025, i.e. by ₹29.02 lakhs or 69.16%, due to scheduled repayments of existing term loans. This was partly offset by an increase in utilization of working capital facilities from ₹549.26 lakhs in FY 2024 to ₹566.49 lakhs in FY 2025, i.e. by ₹17.23 lakhs or 3.14%, to support manufacturing operations.

Trade Payables: Trade payables increased by ₹136.62 lakhs, or 31.70%, in FY 2025 as compared to FY 2024. As a percentage of total purchases, trade payables remained largely stable at 9.66% in FY 2024 and 9.68% in FY 2025 indicating that the increase in absolute trade payables was broadly in line with the growth in our company's procurement activities and that our company's supplier payment cycle remained broadly unchanged.

Particulars	**FY 2024**	**FY 2025**
Trade Payables (₹ *Lakhs)*	430.92	567.54
Total Purchases (₹ *Lakhs)*	4,459.15	5,861.07
% of trade payables to total purchases	9.66%	9.68%

Other Current Liabilities: Other current liabilities decreased from ₹8.09 lakhs in FY 2024 to ₹6.50 lakhs in FY 2025, i.e. by ₹1.59 lakhs due to decrease in liability for expenses and statutory dues payable.

Inventories: Inventory increased by ₹84.08 lakhs, or 21.89%, from ₹384.05 lakhs as at March 31, 2024 to ₹468.13 lakhs as at March 31, 2025, primarily reflecting higher stocking levels undertaken by our company to support its expanded scale of operations, ensure timely fulfilment of customer demand, and maintain adequate availability of raw materials and finished goods. During the same period, our company's turnover increased by ₹1,742.96 lakhs, or 34.57%, from ₹5,040.80 lakhs in Fiscal 2024 to ₹6,783.76 lakhs in Fiscal 2025. Further, inventory as a percentage of turnover decreased from 7.62% in Fiscal 2024 to 6.90% in Fiscal 2025, indicating that the increase in inventory was lower than the corresponding growth in turnover. Accordingly, the increase in inventory was commensurate with our Company's expanded scale of operations while maintaining inventory levels at a lower proportion of turnover.

Particulars	**FY 2024**	**FY 2025**	**Increase / (Decrease)**	**% Change**
Turnover (*₹ Lakhs)*	5,040.80	6,783.76	1,742.96	34.57
Inventory (*₹ Lakhs)*	384.05	468.13	84.08	21.89
Inventory as % of Turnover	7.62	6.90	-	(0.72)

Trade Receivables: Trade receivables increased by ₹204.18 lakhs, or 25.35%, from ₹805.22 lakhs in FY 2024 to ₹1,009.40 lakhs in FY 2025, primarily due to the increase in our company's scale of operations and corresponding growth in sales during the year. However, as a percentage of revenue from operations, trade receivables decreased from 15.97% in FY 2024 to 14.88% in FY 2025, indicating that the increase in trade receivables was proportionately lower than the growth in our company's revenue from operations. Further, the Trade Receivables Turnover Ratio improved from 7.13 times in FY 2024 to 7.48 times in FY 2025, indicating an improvement in our company's ability to convert its trade receivables into revenue during the year. The increase in trade receivables was therefore primarily attributable to the growth in our company's business operations and higher sales, while the improvement in the turnover ratio indicates that the increase in outstanding receivables remained commensurate with our company's growth in revenue.

Particulars	**FY 2024**	**FY 2025**
Trade Receivables (*₹ Lakhs)*	805.22	1,009.40
Revenue from Operations (*₹ Lakhs)*	5,040.80	6,783.76
% of trade receivables to Revenue from Operations	15.97	14.88
Trade Receivables Turnover Ratio (times)	7.13	7.48

Short Term Loans and Advances: Short term loans and advances increased from ₹54.30 lakhs to ₹56.68 lakhs in FY 2025, i.e. by ₹2.38 lakhs or 4.38%, primarily due to an increase in advance salary paid to employees.

Other Current Assets: Other current assets increased from ₹51.71 lakhs in FY 2024 to ₹78.80 lakhs in FY 2025, i.e. by ₹27.07 lakhs or 52.36%, on account of an increase in balances with revenue authorities.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the stub period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

K.K. EMULSIONS LIMITED
(Formerly Known as K.K. EMULSIONS PRIVATE LIMITED)
CIN: U24100WB2012PLC187541
Restated Consolidated Statement of Profit & Loss Account for the year ended

	Particulars	Note No.	30th June,2026 (Rs. in Lakhs)	% of total income	31st March,2026 (Rs. in Lakhs)	% of total income	31st March,2025 (Rs. in Lakhs)	% of total income	31st March,2024 (Rs. in Lakhs)	% of total income
			Consolidated		Consolidated		Standalone		Standalone	
A	INCOME									
	Revenue from Operations	21	2,746.97	99.91	7,288.23	99.91	6,783.76	99.85	5,040.80	99.16
	Other Income	22	2.34	0.09	6.90	0.09	9.89	0.15	42.64	0.84
I	TOTAL INCOME		**2,749.31**	100.00	**7,295.13**	100.00	**6,793.65**	100.00	**5,083.44**	100.00
B	EXPENSES									
	Cost of Raw Materials consumed	23	1,671.71	60.80	3,998.99	54.82	4,396.29	64.71	3,131.57	61.60
	Purchase of Stock in Trade	24	610.98	22.22	1,935.62	26.53	1,424.69	20.97	1,128.04	22.19
	Change in Inventories of Finished Goods, Work-In-Progress & Stock in trade	25	20.44	0.74	(48.21)	-0.66	(43.99)	-0.65	35.54	0.70
	Employee Benefit Expenses	26	28.98	1.05	124.48	1.71	116.88	1.72	99.74	1.96
	Finance Cost	27	7.83	0.28	47.48	0.65	57.43	0.85	54.17	1.07
	Depreciation & Amortization Expenses	28	6.87	0.25	26.00	0.36	26.24	0.39	32.51	0.64
	Other Expenses	29	155.21	5.65	609.03	8.35	554.38	8.16	389.36	7.66
II	TOTAL EXPENSES		**2,502.02**	91.01	**6,693.39**	91.75	**6,531.92**	96.15	**4,870.93**	95.82
III	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II)		247.29	8.99	601.74	8.25	**261.73**	3.85	**212.51**	4.18
IV	EXCEPTIONAL ITEM									
V	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)		**247.29**	8.99	**601.74**	8.25	**261.73**	3.85	**212.51**	4.18
VI	Extraordinary items Income/ (Expenses)						-		-	
VII	PROFIT BEFORE TAX(V-VI)		**247.29**	8.99	**601.74**	8.25	**261.73**	3.85	**212.51**	4.18
VIII	TAX EXPENSE:									
	Current tax		63.75		151.27		69.53		55.00	
					-					
	Deferred Tax									
	- Deferred Tax Liability Created/ (Reversal)		0.13		1.24		22.82		(0.66)	
	Total of Tax Expenses		**63.88**	2.32	**152.51**	2.09	**92.35**	1.36	**54.34**	0.80
IX	PROFIT/(LOSS) FOR THE YEAR (VII-VIII)		**183.41**	6.67	**449.23**	6.16	**169.38**	2.49	**158.17**	2.33
	Less: Minority Interest		**(0.09)**	-0.00	**-**	-	**-**		**-**	
X	PROFIT/(LOSS) FOR THE YEAR		**183.51**	6.67	**449.23**	6.16	**169.38**	2.49	**158.17**	2.33
	EARNING PER SHARE (Nominal value of share ` 10)									
	Basic & Diluted Earning Per Share	30	1.54		4.25		1.60		1.50	
	Summary of significant accounting policies	2								

Revenue from Operations:

Our Company is engaged in the manufacture of a diversified range of adhesive and allied chemical products used across industrial applications. Our product portfolio includes woodworking adhesives, hot melt adhesives, lamination adhesives and tape adhesives, among other formulations designed for specific bonding, lamination and processing requirements. Revenue from operations comprises (i) sale of manufactured products under our own brands, (ii) bond-to-bond sales, being sales of goods received at a bonded warehouse/depot and sold ex-bond prior to customs clearance, without any manufacturing or further processing by us, (iii) trading sales, being sales of goods procured and resold without further processing, and (iv) export sales. Bond-to-bond sales and trading sales are both, in substance, trading activities and are grouped together as 'Trading Sale' for the purpose of the margin analysis below, as distinct from Manufacturing Sale (which includes Export Sale of our own manufactured products).

Other Income:

Our other income primarily consists of interest received on fixed deposits, interest received on security deposits, discount received, subsidy, exchange rate fluctuation gain, interest on loan, interest on income tax refund and profit on sale of investments.

Expenses:

Our Company's expenses consist of Cost of Raw Materials Consumed, Purchase of Stock-in-Trade, Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, Employee Benefits Expense, Finance Cost, Depreciation and Amortization Expense, and Other Expenses.

Cost of Materials Consumed:

Cost of Materials Consumed comprises the cost of raw materials consumed in the manufacturing process, primarily Butyl Acrylate Monomer, Vinyl Acetate Monomer, Styrene Monomer, Acrylic Acid, Ethyl Acrylate, Metha Acrylic Acid, 2-Ethyl Hexyl Acrylate, NMA 48%, Maleate Plasticizer Kanatol (DBM), Phthalate Plasticizer Kanatol (DBP), Maleate Plasticizer Kanatol (DOM) and other allied materials. Several of these are petrochemical derivatives whose prices move with international crude oil prices. This line reflects the raw material cost for manufacturing operations only and should be read alongside Purchase of Stock-in-Trade for the complete picture of material costs.

Purchase of Stock-in-Trade:

Purchase of Stock-in-Trade represents Butyl Acrylate Monomer (BAM), Ethyl Acrylate Monomer (EAM), Styrene Monomer, Normal Butanol (NBA) and Biaxially Oriented Polypropylene (BOPP) Masking Tapes procured for direct resale (including bond-to-bond sale) without further processing.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade:

Changes in inventories of finished goods, WIP and stock-in-trade represent the difference between opening and closing stock. A negative figure (credit to the Statement of Profit and Loss) indicates that closing stock exceeds opening stock, i.e. production during the year exceeded sales, with the excess absorbed into inventory.

Employee Benefits Expense:

Our Employee Benefits Expense primarily comprises Salaries & Bonus, Wages & Bonus, Directors' Remuneration, Employers' Contribution to ESI, Gratuity and Staff Welfare Expenses.

Finance Costs:

Our finance cost includes interest expense on term loans from banks, interest on cash credit and overdraft facilities, and loan processing and other charges.

Depreciation and Amortisation Expenses:

Depreciation includes depreciation on Plant and Machinery, Factory Building and Shed, Furniture and Fixtures, Computer and Peripherals, Electrical Equipment and Office Equipment.

Other Expenses:

Our Other Expenses consist of Manufacturing/Direct Expenses (consumption of stores and spare parts, power and fuel, electricity expenses, carriage inward, insurance, job work charges, calibration charges, coolie and cartage, and packing expenses), Administrative Expenses (audit fees, electricity charges, storage and warehouse charges, clearing & forwarding charges, conveyance, CSR expense, sitting fees, rates and taxes, rent, brokerage and commission, handling charges, telephone & internet charges, professional and consultancy charges, repairs and maintenance, filing fees, advertisement, freight on sales, membership and subscription, discount & rebate, foreign exchange fluctuations, postage and courier, printing and stationery, and office expenses), and Selling Expenses (packing and forwarding expenses, commission, advertisement, publicity and sales promotion expenses).

Summary of major items of Income and Expenditure:

Revenue from Operations: We are engaged in the manufacturing and supply of a diversified range of adhesives and allied chemical products. Our revenue from operations during the Stub period ended June 30, 2026 and financial years ended 2025-26, 2024-25, and 2023-24 represented 99.91%, 99.91%, 99.85% and 99.16% of total income, respectively. In absolute terms, revenue from operations was ₹2,746.97 lakhs for Stub period ended June 2026, ₹7,288.23 lakhs for FY 2025-26, ₹6,783.76 lakhs for FY 2024-25 and ₹5,040.80 lakhs for FY 2023-24.

Other Income: Other income mainly comprises interest received, discount received, exchange rate fluctuations, subsidy and interest on loan, and stood at ₹2.34 lakhs, ₹6.90 lakhs, ₹9.89 lakhs and ₹42.64 lakhs for the Stub period ended June 30, 2026, FY 2025-26, FY 2024-25 and FY 2023-24, respectively.

Total Expenses: Our total expenses comprise: (i) Cost of Materials Consumed, (ii) Purchase of Stock-in-Trade, (iii) Change in Inventories of Finished Goods, WIP and Stock-in-Trade, (iv) Employee Benefits Expense, (v) Finance Cost, (vi) Depreciation and Amortisation Expenses, and (vii) Other Expenses.

Cost of Materials Consumed: Cost of raw materials consumed was ₹1,671.71 lakhs in the Stub period ended June 30, 2026, ₹3,998.99 lakhs in FY 2025-26, ₹4,396.29 lakhs in FY 2024-25, and ₹3,131.57 lakhs in FY 2023-24. As a proportion of total income, this represented 60.80%, 54.82%, 64.71% and 61.60% in the respective periods.

Purchase of Stock-in-Trade: Purchase of Stock-in-Trade was ₹610.98 lakhs in the Stub period ended June 30, 2026, ₹1,935.62 lakhs in FY 2025-26, ₹1,424.69 lakhs in FY 2024-25, and ₹1,128.04 lakhs in FY 2023-24. As a proportion of total income, this represented 22.22%, 26.53%, 20.97% and 22.19% respectively.

Change in Inventories: The change in inventories was ₹20.44 lakhs in the Stub period ended June 30, 2026 and ₹35.54 lakhs in the FY 2023-24, while an increase in closing stock of ₹48.21 lakhs, and ₹43.99 lakhs was recorded in FY 2025-26 and FY 2024-25 respectively. As a proportion of total income, this represented 0.74%, (0.66%), (0.65%) and 0.70% in the respective periods.

Employee Benefit Expenses: Employee Benefit Expenses were ₹28.98 lakhs, ₹124.48 lakhs, ₹116.88 lakhs and ₹99.74 lakhs for the Stub Period ended June 30, 2026, FY 2025-26, FY 2024-25 and FY 2023-

24, respectively. As a proportion of total income, this represented 1.05%, 1.71%, 1.72% and 1.96%, respectively.

Finance Costs: Finance costs were ₹7.83 lakhs, ₹47.48 lakhs, ₹57.43 lakhs and ₹54.17 lakhs for the Stub Period ended June 30, 2026, FY 2025-26, FY 2024-25 and FY 2023-24, respectively. As a proportion of total income, this represented 0.28%, 0.65%, 0.85% and 1.07%, respectively.

Depreciation and Amortisation Expenses: Depreciation was ₹6.87 lakhs, ₹26.00 lakhs, ₹26.24 lakhs and ₹32.51 lakhs for the Stub Period ended June 30, 2026, FY 2025-26, FY 2024-25 and FY 2023-24, respectively. As a proportion of total income, this represented 0.25% and 0.36%, 0.39% and 0.64% respectively.

Other Expenses: Other expenses of our Company were ₹155.21 lakhs, ₹609.03 lakhs, ₹554.38 lakhs and ₹389.36 lakhs for the Stub Period ended June 30, 2026, FY 2025-26, FY 2024-25 and FY 2023-24, respectively. As a proportion of total income, other expenses stood at 5.65% in the Stub period, 8.35% in FY 2025-26, 8.16% in FY 2024-25, and 7.66% in FY 2023-24.

Financial performance highlights for the stub period ended June 30, 2026:

Total Income:

Total Income during the stub period ended June 30, 2026 stood at ₹2,749.31 lakhs, comprising Revenue from Operations and Other Income.

Revenue From Operations:

Revenue from Operations during the stub period ended June 30, 2026 stood at ₹2,746.97 lakhs. This revenue was derived from the sale of manufactured adhesive products, bond-to-bond sales, trading sales and export sales.

The breakup of the revenue generated from varied products has been presented below for the Stub period June 30, 2026:

Segment-Wise Revenue Bifurcation

Particulars	**Amount in ₹ Lakhs**	**% Rev.**
Binder	812.69	29.58
Tape Adhesive	810.59	29.51
Adhesive	242.16	8.82
Paint Binder	124.14	4.52
Hotmelt	70.04	2.55
Wood Working Adhesive	33.15	1.21
Sticker Adhesive	5.14	0.19
Methyl Methacrylate Monomer	476.00	73.33
Butyl Acrylate Monomer (BAM)	164.06	25.28
Biaxially Oriented Polypropylene (BOPP) Masking Tapes	4.03	0.62
Chemical in Liquid (Other)	4.97	0.77
Total Revenue	**2,746.97**	**100.00**

Other Income:

Other income for the stub period ended June 30, 2026 was ₹2.34 lakhs, comprising interest on term deposits and gain from exchange rate fluctuations.

Cost of Raw Material Consumed:

Cost of Raw Material Consumed for the stub period ended June 30, 2026 stood at ₹1,671.71 lakhs. Our raw materials majorly consist of Butyl Acrylate Monomer, Vinyl Acetate Monomer, Styrene Monomer, Acrylic Acid, Metha Acrylic Acid (MAA), Methyl Methacrylate Monomer, 2-Ethyl Hexyl Acrylate and other allied and packaging materials.

Changes in Inventories of Trading Goods & Finished Goods:

Changes in inventories of finished goods, work-in-progress and stock-in-trade represent the difference between opening and closing stock of Finished Goods, Work-in-Progress and stock-in-trade. The same stood at ₹20.44 lakhs at the end of June 2026.

Employee Benefits Expense:

Employee Benefit Expense during the stub period ended June 30, 2026 stood at ₹28.98 lakhs, comprising Salaries, Wages and Bonus of ₹15.42 lakhs, Directors' Remuneration of ₹9.00 lakhs, Gratuity Expense of ₹1.06 lakhs, ESIC contribution of ₹0.18 lakhs, and Staff Welfare Expenses of ₹3.32 lakhs.

Finance Cost:

Finance cost during the stub period ended June 30, 2026 stood at ₹7.83 lakhs, comprising interest on cash credit and term loan facilities, along with bank charges, loan processing and LC charges of ₹0.43 lakhs.

Depreciation and Amortisation Expenses:

Depreciation and Amortisation expenses during the stub period ended June 30, 2026 stood at ₹6.87 lakhs, on account of depreciation of Factory Building and Shed, Plant & Machinery, Motor Vehicles, Office Equipment, and Furniture & Fixtures.

Other Expenses:

Other Expenses during the stub period ended June 30, 2026 stood at ₹155.21 lakhs, comprising Manufacturing Expenses and Administrative Expenses.

Other expenses majorly consist of power & fuel - ₹11.52 lakhs, carriage inward - ₹65.66 lakhs, job work charges - ₹26.74 lakhs, rent - ₹4.96 lakhs, freight on sales - ₹16.09 lakhs.

Restated Profit before Exceptional Items, Extraordinary Item & Tax:

Restated Profit before Exceptional Items, Extraordinary Item and Tax was ₹247.29 lakhs during the stub period ended June 30, 2026.

Profit after Tax:

Our Company reported net profit after tax of ₹183.50 lakhs during the stub period ended June 30, 2026 on a consolidated basis, representing a PAT margin of 6.68% on Revenue from Operations, as compared to a PAT margin of 6.16% in Fiscal 2026. The marginal improvement in PAT margin was primarily attributable to the movement in prices of raw material and the consequent impact on the cost of raw materials and finished goods.

During the period, fluctuations in raw material prices resulted in an increase in the cost of raw materials and finished goods. However, our Company was able to realize improved selling prices for its products, reflecting the corresponding movement in market prices. Accordingly, products sold during the period, including finished goods carried as closing inventory from the preceding period, were sold at improved realizations, which supported our company's gross margins and partly offset the increase in input costs. Consequently, despite the increase in raw material and finished goods costs arising from fluctuations in raw material prices, the improvement in selling price realizations contributed to the marginal increase in our company's PAT margin from 6.16% in Fiscal 2026 to 6.68% during the stub period ended June 30, 2026.

Details of FY 2025-26 compared to FY 2024-25 (Based on Restated Financial Statements)

Total Income:

Total Income for FY 2025-26 stood at ₹7,295.13 lakhs as against ₹6,793.65 lakhs in FY 2024-25, an increase of 7.38%. Total income comprised Revenue from Operations of ₹7,288.23 lakhs i.e. 99.91% of total income and Other Income of ₹6.90 lakhs i.e. 0.09% of total income in FY 2025-26, as compared to ₹6,783.76 lakhs i.e. 99.91% of total income and ₹9.89 lakhs i.e. 0.09% of total income in FY 2024-25.

Revenue from Operations:

Revenue from Operations for Fiscal 2026 stood at ₹7,288.23 lakhs as against ₹6,783.76 lakhs in Fiscal 2025, representing an increase of 7.44%. Bond-to-Bond Sales, being goods sold ex-bond at the depot prior to customs clearance and without any manufacturing by our company, and Trading Sales are together classified as 'Trading Sales', as distinct from Manufacturing Sales, which includes export sales of our company's own manufactured products.

The increase in Revenue from Operations was supported by higher sales volumes during Fiscal 2026. The volume of our company's manufactured products sold increased from approximately 60.92 lakh kg in Fiscal 2025 to approximately 65.97 lakh kg in Fiscal 2026, representing an increase of approximately 8.30%. However, Manufacturing Sales in value terms decreased marginally from ₹5,343.04 lakhs in Fiscal 2025 to ₹5,285.80 lakhs in Fiscal 2026, representing a decrease of 1.07%. The marginal decline in Manufacturing Sales in value terms, despite the increase in the volume of manufactured products sold, was primarily attributable to the reduction in prevailing raw material prices during Fiscal 2026. Our company partly passed on the benefit of the decline in raw material prices to its customers, resulting in lower selling price realizations per unit. Accordingly, the increase in sales volumes was more than offset, in value terms, by the corresponding reduction in selling prices, resulting in a marginal decline in Manufacturing Sales during Fiscal 2026.

Our company's trading volume also increased from approximately 1.39 lakh kg in Fiscal 2025 to approximately 6.29 lakh kg in Fiscal 2026. Trading activities continued to be undertaken selectively to complement our company's manufacturing-led business model and cater to specific customer requirements. The increase in trading volumes, together with the higher volume of manufactured products sold, contributed to the overall increase in Revenue from Operations during Fiscal 2026. Accordingly, while our company's sales volumes increased during the year, the corresponding growth in Revenue from Operations was moderated by lower price realizations arising from the movement in raw material prices.

Particulars	FY 2025	FY 2026	Change
Manufacturing sales volume (lakh kg)	60.92	65.97	8.30%
Manufacturing Sales (₹ lakhs)	5,343.04	5,285.80	(1.07%)
Selling Price Per kg (₹) (Approx.)	87.71	80.07	

Other Income:

Other Income for FY 2025-26 was ₹6.90 lakhs as against ₹9.89 lakhs in FY 2024-25, a decrease of ₹2.99 lakhs or 30.23%. The higher other income in FY 2024-25 was on account of non-recurring items, including profit on sale of investments of ₹0.46 lakhs and interest on loan of ₹3.59 lakhs, which did not recur in FY 2025-26.

Total Expenses:

Total Expenses for FY 2025-26 stood at ₹6,693.39 lakhs as compared to ₹6,531.92 lakhs in FY 2024-25, an increase of ₹161.47 lakhs or 2.47%. As a proportion of total income, total expenses improved from 96.15% in FY 2024-25 to 91.75% in FY 2025-26, an improvement of approximately 4.40%, reflecting an improvement in cost efficiency.

Particulars	FY 2024-25	FY 2025-26	Change (%)
Total Income (₹ lakhs)	6,793.65	7,295.13	7.38
Total Expenses (₹ lakhs)	6,531.92	6,693.39	2.47
% of total expenses to total income	96.15	91.75	-

Our cost of raw material consumed as a percentage of total income improved from 64.71% in FY 2025 to 54.82% in FY 2024, further our finance cost as a percentage of total income improved from 0.85% in FY 2025 to 0.65% in FY 2026. The same was offset by increase in stock in trade which increased from 20.97% as a percentage of total income in FY 2025 to 26.53% as a percentage of total income in FY 2026 and marginal increase in other expenses as a percentage of total income from 8.16% in FY 2025 to 8.35% in FY 2026. Other expenses remained largely stable.

(Amount ₹ in lakhs)

Particulars	FY 2024-25	% of total income	FY 2025-26	% of total income
TOTAL INCOME	6,793.65	-	7,295.13	-
Cost of Raw Materials consumed	3,998.99	54.82	4,396.29	64.71
Purchase of Stock in Trade	1,935.62	26.53	1,424.69	20.97
Change in Inventories of Finished Goods, Work-In-Progress & Stock in trade	(48.21)	-0.66	(43.99)	-0.65
Employee Benefit Expenses	124.48	1.71	116.88	1.72
Finance Cost	47.48	0.65	57.43	0.85
Depreciation & Amortization Expenses	26.00	0.36	26.24	0.39
Other Expenses	609.03	8.35	554.38	8.16
TOTAL EXPENSES	**6,693.39**	**91.75**	**6,531.92**	**96.15**

Cost of Materials Consumed:

Cost of Materials Consumed for Fiscal 2026 stood at ₹3,998.99 lakhs as compared to ₹4,396.29 lakhs in Fiscal 2025, representing a decrease of 9.04%. The decrease in the cost of materials consumed was primarily attributable to the reduction in prevailing raw material prices during Fiscal 2026, which resulted in lower input costs. Though the price dropped for input cost, the quantity of manufactured products sold increased from approximately 60.92 lakh kg to approximately 65.97 lakh kg, representing an increase of 8.30%. Accordingly, the reduction in the cost of materials consumed was primarily price-driven, with the decline in input prices more than offsetting the impact of higher production and sales volumes.

Particulars	FY 2025	FY 2026	Change	% Change
Production (kg)	61,30,218	66,70,782	5,40,564	8.82
Manufacturing Sales Volume (kg)	60,91,655	65,97,297	5,05,642	8.30
Manufacturing Sales (₹ lakhs)	5,343.04	5,285.80	(57.24)	(1.07)
Cost of Materials Consumed (₹ lakhs)	4,396.29	3,998.99	(397.30)	(9.04)

Purchase of Stock-in-Trade:

Purchase of Stock-in-Trade for FY 2025-26 stood at ₹1,935.62 lakhs as compared to ₹1,424.69 lakhs in FY 2024-25, an increase of ₹510.93 lakhs or 35.86%, broadly in line with the 38.99% increase in combined Bond-to-Bond and Trading Sale for the year.

Particulars	FY 2024-25	FY 2025-26	Change (%)
Purchase of Stock in Trade (₹ lakhs)	1,424.69	1,935.62	35.86
Revenue from Trading (₹ lakhs)	1,440.72	2,002.43	38.99

Changes in Inventories of Finished Goods and Stock-in-Trade:

Change in inventory for FY 2025-26 reflects an increase in closing stock of ₹48.21 lakhs as against an increase in closing stock of ₹43.99 lakhs in FY 2024-25, broadly consistent with the higher finished goods inventory. In terms of total income, it represents 0.66% in FY 2025-26 & 0.65% in FY 2024-25 representing the stable maintenance of finished goods inventory.

Employee Benefits Expense:

Employee Benefit Expense stood at ₹124.48 lakhs in Fiscal 2026 as compared to ₹116.88 lakhs in Fiscal 2025, representing an increase of 6.50%, primarily attributable to increments in employee salaries and related employee costs during the period. However, as a proportion of total income, Employee Benefit Expense remained broadly stable at 1.72% in Fiscal 2025 and 1.71% in Fiscal 2026.

Finance Cost:

Finance Cost for FY 2025-26 stood at ₹47.48 lakhs, a decrease of 17.32% from ₹57.43 lakhs in FY 2024-25, reflecting scheduled repayment of term loans during the year. As a proportion of total income, finance costs declined from 0.85% to 0.65%.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for FY 2025-26 stood at ₹26.00 lakhs as compared to ₹26.24 lakhs in FY 2024-25, a marginal decrease of 0.91%. As a proportion of total income, depreciation declined from 0.39% to 0.36%.

Other Expenses:

Other Expenses for FY 2025-26 stood at ₹609.03 lakhs as against ₹554.38 lakhs in FY 2024-25, an increase of ₹54.65 lakhs or 9.85%. As a proportion of total income, other expenses increased marginally from 8.17% in FY 2025 to 8.36% in FY 2026.

Restated Profit before Exceptional Items, Extraordinary Item and Tax:

Restated Profit before Exceptional Items, Extraordinary Item and Tax was ₹601.74 lakhs in Fiscal 2026 as compared to ₹261.73 lakhs in Fiscal 2025, representing an increase of ₹340.01 lakhs or 129.90%. As a proportion of total income, Restated Profit before Exceptional Items, Extraordinary Item and Tax increased from 3.86% in Fiscal 2025 to 8.26% in Fiscal 2026. The improvement in profitability was primarily attributable to the improvement in the Total Expenses to Total Income ratio, which declined by approximately 4.40% from Fiscal 2025 to Fiscal 2026. Accordingly, the reduction in the proportion of total expenses to total income translated into a corresponding improvement in our company's Restated Profit before Exceptional Items, Extraordinary Item and Tax margin of approximately 4.40%.

Our company has derived its major profit from sale of manufactured products as compared to traded products. The breakup of the same has been given below for your reference.

Amount is ₹ in lakhs

Particulars	**FY 2025-26**	**FY 2024-25**
Revenue from Manufacturing Goods		
- Domestic	4,961.11	5,046.63
- Export	324.69	296.41
Total Revenue from Sale of Manufacturing Goods (A)	**5,285.80**	**5,343.04**
Cost of Raw Materials Consumed	3,998.99	4,396.29
Changes in inventory of manufactured goods	(52.39)	(34.49)
Manufacturing Expenses	458.52	424.45
Total Direct Expenses (B)	**4,405.12**	**4,786.25**
Total Gross Profit (A-B)	880.68	556.79
Gross Profit %	**16.66**	**10.42**

Particulars	**FY 2025-26**	**FY 2024-25**
Revenue from Trading Goods		
- Trading	722.20	325.25
- Bond to Bond	1,280.23	1,115.47
Total Revenue from Sale of Manufacturing Goods (A)	**2,002.43**	**1,440.72**
Purchase of trading goods		
- Purchase of stock – in - trade	698.64	326.22
- Bond to Bond	1,236.98	1,098.47
Changes in inventory of traded goods	(9.50)	4.18
Total Direct Expenses (B)	**1,926.12**	**1,428.87**

Total Gross Profit (A-B)	76.31	11.85
Gross Profit %	**3.81**	**0.82**

Profit After Tax:

Our Company reported PAT of ₹449.23 lakhs in FY 2025-26, an increase of 165.22% as compared to ₹169.38 lakhs in FY 2024-25. PAT margin (PAT as a percentage of Revenue from Operations) improved from 2.50% in FY 2024-25 to 6.16% in FY 2025-26, an improvement of approximately 366 basis points. The primary drivers of the increase in PAT margin were as follows:

1. **Higher production and manufacturing volumes:** Our Company recorded an increase in production from approximately 61.30 lakh kg in FY 2025 to 66.71 lakh kg in FY 2026, representing an increase of approximately 8.82%. Correspondingly, the volume of manufactured products sold increased from approximately 60.92 lakh kg to 65.97 lakh kg, representing an increase of approximately 8.30%. The increase in production and sales volumes supported our company's overall operating activity and contributed to the improvement in profitability.
2. **Reduction in cost of materials consumed**: Cost of Materials Consumed decreased by 9.04% from ₹4,396.29 lakhs in FY 2025 to ₹3,998.99 lakhs in FY 2026, primarily due to the reduction in raw material input prices. The reduction in material costs, despite higher production volumes, had a favorable impact on our company's margins.
3. **Favorable movement in input costs relative to selling price realizations:** Manufacturing Sales (in value terms) decreased marginally by 1.07% from ₹5,343.04 lakhs to ₹5,285.80 lakhs despite an 8.30% increase in manufacturing sales volume. The movement in manufacturing sales in value terms was primarily attributable to lower selling price realizations arising from the decline in raw material prices which was partially passed on to the customers. However, the corresponding reduction in raw material costs was comparatively higher, resulting in an improvement in our company's profitability.
4. **Growth in overall business activity:** Revenue from Operations increased by 7.44% from ₹6,783.76 lakhs in FY 2025 to ₹7,288.23 lakhs in FY 2026. The increase was supported by higher manufacturing volumes as well as an increase in trading volumes from 1.39 lakh kg to 6.29 lakh kg. The higher overall business volumes contributed to our company's operating performance and profitability.

Overall, the improvement in our company's profitability during Fiscal 2026 was primarily attributable to savings in total expenses, which resulted in an improvement in the Restated Profit before Exceptional Items, Extraordinary Item and Tax margin by approximately 4.40%. Further, the reduction in tax expense contributed to the increase in profitability at the net level, resulting in a Restated Profit after Tax margin of 6.16% in Fiscal 2026.

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Total Income:

Total Income for FY 2024-25 stood at ₹6,793.65 lakhs as against ₹5,083.44 lakhs in FY 2023-24, an increase of 33.64%. Total income comprised Revenue from Operations of ₹6,783.76 lakhs i.e. 99.85% of total income and Other Income of ₹9.89 lakhs i.e. 0.15% of total income in FY 2024-25, compared to ₹5,040.80 lakhs i.e. 99.16% of total income and ₹42.64 lakhs 0.84% of total income, respectively, in FY 2023-24.

Revenue from Operations:

Revenue from Operations for Fiscal 2025 stood at ₹6,783.76 lakhs as against ₹5,040.80 lakhs in Fiscal 2024, representing an increase of 34.58%. The growth in Revenue from Operations was supported by an increase in both sales volumes and realizations during the period. Our company's manufacturing sales volume increased from approximately 48.85 lakh kg in Fiscal 2024 to approximately 60.92 lakh kg in Fiscal 2025, representing an increase of approximately 14.25%.

Particulars	FY 2024	FY 2025	Change
Manufacturing sales volume (lakh kg)	48.85	60.92	24.71%
Manufacturing Sales (₹ lakhs)	3,891.62	5,343.04	37.30%
Selling Price per kg (₹) (approx.)	79.66	87.71	10.11%

Manufacturing Sales, including Export Sales, increased by 37.30% from ₹3,891.62 lakhs in Fiscal 2024 to ₹5,343.02 lakhs in Fiscal 2025, reflecting the increase in sales volumes as well as the movement in selling prices during the period. During Fiscal 2025, raw material prices witnessed an upward movement, which resulted in an increase in prevailing market prices of raw materials. Though the quantity sold increased by 24.71% sales revenue increased by 37.30% due to corresponding increase in selling price in response to increase in input material cost. However, to loyal customers our company sold products at pre agreed price which impacted the margin during FY2025.

Trading Sales, including Bond-to-Bond Sales, increased by 25.37% from ₹1,149.18 lakhs in Fiscal 2024 to ₹1,440.72 lakhs in Fiscal 2025. Within Trading Sales, there was a significant shift in the revenue mix towards Bond-to-Bond Sales, which increased from ₹357.00 lakhs in Fiscal 2024 to ₹1,115.47 lakhs in Fiscal 2025. As a percentage of Revenue from Operations, Bond-to-Bond Sales increased from 7.08% in Fiscal 2024 to 16.44% in Fiscal 2025. This increase was partly offset by a decline in Trading Sales excluding Bond-to-Bond Sales, which decreased from ₹792.18 lakhs in Fiscal 2024 to ₹325.25 lakhs in Fiscal 2025.

Overall, the increase in Revenue from Operations during Fiscal 2025 was therefore supported by higher sales volumes, higher selling price realizations arising from the movement in raw material prices and a favorable change in the composition of Trading Sales, particularly the increase in Bond-to-Bond Sales.

However, the increase in selling prices was accompanied by an increase in the cost of raw materials, particularly due to the rise in raw material prices, while certain orders continued to be executed at previously agreed selling prices, which placed pressure on margins during the period.

Particulars	FY 2023-24 (₹ in Lakhs)	FY 2024-25 (₹ in Lakhs)	Change (%)
Revenue from Sale of Manufacturing Goods			
- Domestic	3,633.55	5,046.63	38.89
- Export	296.41	258.07	12.93
Revenue from Sale of Trading Goods			
- Trading	792.18	325.25	58.94
- Bond to Bond	357.00	1,115.47	212.46

Total Revenue from Operations	**5,040.80**	**6,783.76**	**34.58**

Other Income:

Other Income for FY 2024-25 was ₹9.89 lakhs as against ₹42.64 lakhs in FY 2023-24, a decrease of ₹32.75 lakhs or 76.80%. The higher other income in FY 2023-24 was primarily on account of discount received of ₹26.51 lakhs and exchange rate fluctuations of ₹10.05 lakhs, both of which were ₹3.05 lakhs and ₹0.18 lakhs respectively in FY 2024-25.

Total Expenses:

Total Expenses for FY 2024-25 stood at ₹6,531.92 lakhs as compared to ₹4,870.93 lakhs in FY 2023-24, an increase of ₹1,660.99 lakhs or 34.10%. As a proportion of total income, total expenses increased marginally from 95.82% in FY 2023-24 to 96.15% in FY 2024-25.

Cost of Materials Consumed:

Cost of Materials Consumed for Fiscal 2025 stood at ₹4,396.29 lakhs as compared to ₹3,131.57 lakhs in Fiscal 2024, representing an increase of 40.39%. The increase in Cost of Materials Consumed was primarily attributable to the combined impact of higher production volumes and an increase in raw material purchase prices during the year. Our company's production volume increased from approximately 48.50 lakh kg in Fiscal 2024 to approximately 61.30 lakh kg in Fiscal 2025, representing an increase of 26.39%, resulting in a corresponding increase in our company's requirement for raw materials. In addition, the increase in the cost of materials consumed was higher than the growth in production volume, with the implied material cost per kg increasing from approximately ₹64.57 per kg in Fiscal 2024 to ₹71.72 per kg in Fiscal 2025, representing an increase of approximately 11.08%. This was primarily due to the increase in raw material purchase prices during the year.

Particulars	FY 2024	FY 2025	Change	% change
Production Volume (kg)	48.50	61.30	12.80	26.39
Cost of Materials Consumed (₹ lakhs)	3,131.57	4,396.29	1,264.72	40.39
Material Cost per kg (₹ approx.)	64.57	71.72	-	11.08

Purchase of Stock-in-Trade:

Purchase of Stock-in-Trade for FY 2024-25 stood at ₹1,424.69 lakhs as compared to ₹1,128.04 lakhs in FY 2023-24, an increase of 26.30%, broadly in line with the growth in Trading Sale including Bond-to-Bond which increased by 25.37% in FY 2024-25.

Changes in Inventories of Finished Goods, WIP and Stock-in-Trade:

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade resulted in a decrease of ₹43.99 lakhs in Fiscal 2025 as compared to an increase of ₹35.54 lakhs in Fiscal 2024. The movement was primarily attributable to the changes in the composition and level of finished goods, work-in-progress and stock-in-trade during the year, in line with our company's increased production and sales activities. Our company's production volume increased by 26.39%, from approximately 48.50 lakh kg in Fiscal 2024 to approximately 61.30 lakh kg in Fiscal 2025, reflecting the higher scale of manufacturing operations. The corresponding movement in inventories reflects the timing difference between production and sales during the year and the resultant changes in finished goods and work-in-progress balances.

Employee Benefits Expense:

Employee Benefit Expense for FY 2024-25 stood at ₹116.88 lakhs as compared to ₹99.74 lakhs in FY 2023-24, an increase of 17.18% reflecting operating leverage in our company's workforce costs. As a proportion of total income, employee benefit expenses improved from 1.98% in FY 2023-24 to 1.72% in FY 2024-25.

Finance Cost:

Finance Cost for FY 2024-25 stood at ₹57.43 lakhs, an increase of 6.02% from ₹54.15 lakhs in FY 2023-24, reflecting an increase in loan processing charges (from ₹0.50 lakhs to ₹2.61 lakhs) associated with enhancement of cash credit limits during the year. As a proportion of total income, finance costs improved from 1.07% in FY 2024 to 0.85% in FY 2025.

Depreciation and Amortisation Expenses:

Depreciation and Amortisation Expenses for FY 2024-25 stood at ₹26.24 lakhs as against ₹32.51 lakhs in FY 2023-24, a decrease of 19.29% on account of the normal wear and tear profile of Property, Plant and Equipment. As a proportion of total income, depreciation decreased from 0.64% in FY 2024 to 0.39% in FY 2025.

Other Expenses:

Other Expenses for FY 2024-25 stood at ₹554.38 lakhs as against ₹389.36 lakhs in FY 2023-24, an increase of ₹165.02 lakhs or 42.38%. As a proportion of total income, other expenses increased marginally from 7.72% in FY 2023-24 to 8.17% in FY 2024-25.

Restated Profit before Exceptional Items, Extraordinary Item and Tax:

Restated Profit before Exceptional Items, Extraordinary Item and Tax was ₹261.73 lakhs in FY 2024-25 as compared to ₹212.51 lakhs in FY 2023-24, an increase of ₹49.22 lakhs or 23.16%. As a proportion of total income, this represented 3.86% in FY 2024-25 compared to 4.22% in FY 2023-24. The improvement in profitability was primarily attributable to the improvement in the Total Expenses to Total Income ratio, which declined by approximately 0.33% from Fiscal 2024 to Fiscal 2025. Accordingly, the reduction in the proportion of total expenses to total income translated into a corresponding improvement in our company's Restated Profit before Exceptional Items, Extraordinary Item and Tax margin of approximately 0.33%.

Our company has derived its major profit from sale of manufactured products as compared to traded products. The breakup of the same has been given below for your reference.

Amount is ₹ in lakhs

Particulars	**FY 2024-25**	**FY 2023-24**
Revenue from Manufacturing Goods		
- Domestic	5,046.63	3,633.55
- Export	296.41	258.07

Total Revenue from Sale of Manufacturing Goods (A)	**5,343.04**	**3,891.62**
Cost of Raw Materials Consumed	4,396.29	3,131.57
Changes in inventory of manufactured goods	(34.49)	35.54
Manufacturing Expenses	424.45	293.03
Total Direct Expenses (B)	**4,786.25**	**3,460.14**
Total Gross Profit (A-B)	556.79	431.48
Gross Profit %	**10.42**	**11.08**

Particulars	**FY 2024-25**	**FY 2023-24**
Revenue from Trading Goods		
- Trading	325.25	792.18
- Bond to Bond	1,115.47	357.00
Total Revenue from Sale of Manufacturing Goods (A)	**1,440.72**	**1,149.18**
Purchase of trading goods		
- Purchase of stock – in - trade	326.22	288.79
- Bond to Bond	1,098.47	839.25
Changes in inventory of traded goods	4.18	-
Total Direct Expenses (B)	**1,428.87**	**1,128.04**
Total Gross Profit (A-B)	11.85	21.14
Gross Profit %	**0.82**	**1.84**

Profit After Tax:

Our Company reported a Profit After Tax (“PAT”) of ₹169.38 lakhs in Fiscal 2025 as compared to ₹158.17 lakhs in Fiscal 2024, representing an increase of 7.09%. During the same period, Revenue from Operations increased by 34.58%, which was higher than the growth in PAT. Consequently, PAT margin declined from 3.14% in Fiscal 2024 to 2.50% in Fiscal 2025, representing a decrease of approximately 64 basis points.

The primary drivers were as follows:

• **Increase in raw material costs:** Cost of Materials Consumed increased by 40.39% from ₹3,131.57 lakhs in Fiscal 2024 to ₹4,396.29 lakhs in Fiscal 2025, exceeding the 34.58% increase in Revenue from Operations. The increase was primarily attributable to higher production volumes and an increase in raw material purchase prices during the year, including the impact of the upward movement in raw material prices. Production volume increased by 26.39% from approximately 48.50 lakh kg to 61.30 lakh kg during the period, resulting in higher raw material requirements.

• **Limited pass-through of increased input costs:** During Fiscal 2025, the increase in raw material prices resulted in higher raw material costs. However, certain customer orders were executed at pre-agreed selling prices, notwithstanding the increase in raw material costs. Accordingly, our company was not able to fully pass on the increase in input costs in respect of such orders, which exerted pressure on gross margins and profitability.

• **Higher manufacturing activity:** Our company's manufacturing operations witnessed an increase in activity during Fiscal 2025. Production volume increased by 26.39%, from approximately 48.50 lakh kg in Fiscal 2024 to 61.30 lakh kg in Fiscal 2025, while the volume of manufactured products sold increased by 14.25%, from approximately 42.76 lakh kg to 48.85 lakh kg. Correspondingly, Manufacturing Sales, including export sales, increased by 37.30%, from ₹3,891.62 lakhs to ₹5,343.02 lakhs. The higher Manufacturing Sales were supported by the increase in sales volumes as well as higher selling price realizations during the period, particularly in the context of the increase in raw material prices. However, the benefit arising from higher manufacturing activity and selling price realizations was partly offset by the corresponding increase in raw material costs. Cost of Materials Consumed increased by 40.39%, which was higher than the growth in Manufacturing Sales, primarily due to higher raw material purchase prices and increased production requirements. Consequently, the increase in manufacturing activity and revenue did not translate proportionately into profitability, resulting in pressure on our company's PAT margin.

• **Impact on overall profitability:** Revenue from Operations increased by 34.58% from ₹5,040.80 lakhs in Fiscal 2024 to ₹6,783.76 lakhs in Fiscal 2025. However, the faster increase in Cost of Materials Consumed, together with the limited pass-through of higher input costs on certain pre-agreed orders, resulted in pressure on margins. Consequently, PAT margin declined from 3.14% in Fiscal 2024 to 2.50% in Fiscal 2025, representing a decrease of approximately 64 basis points.

Overall, the improvement in our company's profitability during Fiscal 2025 was primarily attributable to savings in total expenses, which resulted in an improvement in the Restated Profit before Exceptional Items, Extraordinary Item and Tax margin by approximately 0.33%. Further, the reduction in tax expense contributed to the increase in profitability at the net level, resulting in a Restated Profit after Tax margin of 2.50% in Fiscal 2025.

Liquidity and Capital Resources

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for working capital, capital expenditure and general corporate purposes.

We believe that, after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue, and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for working capital, capital expenditure and general corporate purposes for the 12 months following the date of this Draft Red Herring Prospectus. For the Stub Period ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, we had cash and cash equivalents (comprising cash on hand and balances with banks) of ₹21.70 lakhs, ₹15.17 lakhs, ₹45.59 lakhs and ₹35.07 lakhs, respectively, as per our Restated Consolidated Financial Statements.

Cash Flow

The table below summarizes our cash flows as per our Restated Financial Information for the Stub Period ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	Stub period ended June 30, 2026 (₹ in Lakhs)	FY 2025-26 (₹ in Lakhs)	FY 2024-25 (₹ in Lakhs)	FY 2023-24 (₹ in Lakhs)

Net Cash Flows from / (used in) Operating Activities (A)	467.92	395.28	103.69	215.61
Net Cash Flows from / (used in) Investing Activities (B)	(316.84)	(1,045.32)	10.16	(147.61)
Net Cash Flows from / (used in) Financing Activities (C)	(144.55)	619.62	(103.33)	(112.18)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	6.53	(30.42)	10.52	(44.18)
Cash and Cash Equivalents at the Beginning of the Year	15.17	45.59	35.07	79.25
Cash and Cash Equivalents at the End of the Year	21.70	15.17	45.59	35.07

Effect of Inflation

We are affected by inflation as it impacts material costs, operating costs and staff costs, among others. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact where possible.

OTHER MATTERS — INFORMATION REQUIRED AS PER ITEM 11(II)(C)(IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions which, to the best of our knowledge, may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been, and we expect it to continue to be, subject to significant economic changes arising from the trends identified above under 'Factors Affecting our Business' and the uncertainties described in the section entitled "Risk Factors" beginning on page 29 of this Draft Red Herring Prospectus. To our knowledge, except as described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Apart from the risks disclosed under the section titled "Risk Factors" beginning on page 29 of this Draft Red Herring Prospectus — including our exposure to fluctuations in crude-oil linked prices of our principal petrochemical raw materials — in our opinion there are no other known trends or uncertainties that have had, or are expected to have, a material adverse impact on our revenue or income from continuing operations.

4. Future changes in the relationship between costs and revenues

Our Company's future costs and revenues will be determined by the demand/supply situation for adhesives and allied chemical products, movements in raw material prices, government policies and other economic factors.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Our Company is engaged in the manufacturing of a diversified range of adhesives, binders, paint binders, emulsions and allied specialty chemical products, catering to industries such as printing and packaging, paper conversion, furniture and woodworking, label and sticker manufacturing, corrugated box manufacturing, tape manufacturing, textiles, paints and construction. The increase in our revenue from operations during the periods under review was driven principally by growth in Bond-to-Bond and Trading Sale and by higher Manufacturing Sale volumes, as set out in detail above.

6. Total turnover of each major industry segment in which the issuer company operated

Our Company operates in the adhesives, emulsions and specialty chemicals industry. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 157 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment

Our Company has not announced any new product or business segment/scheme, other than as disclosed in the chapter titled "Our Business" beginning on page 175 of this Draft Red Herring Prospectus.

8. The extent to which the business is seasonal

Our business is not, to a material extent, dependent on seasonal, environmental or climatic factors. Accordingly, our business is not seasonal in nature.

9. Competitive conditions

We face competition from existing and potential competitors, which is common for any business. Over time, we have developed certain competitive strengths, which have been discussed in the section titled "Business Overview- Our Business Strengths" on page 184 of this Draft Red Herring Prospectus.

Capitalization Statement Based on Restated Consolidated Financial Statements of

K.K. Emulsions Limited

CAPITALIZATION STATEMENT ₹ **in Lakhs**			
Sl. No.	**Particulars**	**Pre-Issue as at June 30, 2026^**	**Post issue**
	Debts		
A	Long Term Debt	304.82	-
B	Short Term Debt	150.20	-
C	**Total Debt**	**455.02**	-
	Equity (Shareholders Funds)		
	Equity Share Capital	1,397.66	-
	Reserves and Surplus	331.46	-
D	**Total Equity**	**1,729.12**	-
E	**Total Capitalization (C+D)**	**2,184.14**	-
	Long Term Debt/ Equity Ratio (A/D)	0.18	-
	Total Debt/Equity Ratio (C/D)	0.26	-

^*As certified by our Statutory Auditors, M/s Jain Sonu & Associates, Chartered Accountants by way of their certificate dated* August 13, 2026.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, inter alia, term loans and other fund-based working capital loans. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, inter alia, effecting a change in our shareholding pattern, change in the management of our board and change in our capital structure in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on May 11, 2026, authorizing the borrowing powers of our Board, see ***"Our Management – Borrowing Powers of the Board"*** on page 239 of this Draft Red Herring Prospectus.

As on June 30, 2026 our company has total outstanding of secured and unsecured borrowings aggregating to ₹455.02 Lakhs based on Restated Consolidated Financial Statements of K.K. Emulsions Limited. Set Forth below is a brief summary of our Company's secured & unsecured borrowings as on June 30, 2026:

Name of Lender	Nature of Borrowing	Purpose	Sanction Date	Disbursement Date	Sanction Amount (Rs. in Lakhs)	Rate of Interest p.a. (%)	Re-Payment Tenure (in months)	Outstanding amount as on 30.06.2026 (Rs. in Lakhs)	Security	Prepayment Charges
SECURED BORROWINGS (I)										
CASH CREDIT LOANS										
IndusInd Bank Ltd.	Cash Credit	Working Capital	03-11-2025	03-11-2025	650.00	8.10	-	150.20	First and Exclusive charge on Hypothecation of Current Assets	-
TERM LOANS										
IndusInd Bank Ltd.	Term Loan	Working Capital	03-11-2025	03-11-2025	14.00	9.25	16	6.22	Second charge over all the existing primary & collateral securities including mortgages created in favor of the Bank.	-
Punjab National Bank	Term Loan	Purchase of Vehicle	08-07-2022	14-07-2022	13.46	7.65	48	0.80	Hypothecation of Vehicle	-
West Bengal Financial Corporation	Term Loan	Setting up of a Manufacturing unit	22-02-2023	19-12-2023	460.00	8.00	102	294.80	First Equitable Mortgage charge on freehold factory land, all the movable fixed asset and personal guarantees.	-
TOTAL (I)					**1,137.46**	-	-	**452.02**		

UNSECURED BORROWINGS (II)										
RELATED PARTY										
Related Parties	-	-	-	-	-	-	-	3.00	-	-
TOTAL (II)					-	-	-	**3.00**	-	-
TOTAL (I+II)								**455.02**		

As certified by our Statutory Auditors, M/s Jain Sonu & Associates, Chartered Accountants by way of their certificate dated August 13, 2026

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations with respect to the

(i) issues of moral turpitude or criminal liability on the part of our Company;

(ii) material violations of statutory regulations by our Company;

(iii) economic offences where proceedings have been initiated against our Company; and

(iv) any pending matters including civil litigation and tax proceedings, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

*In relation to point (iv) above, our board in its meeting held on April 22, 2026 has considered and adopted a 'Policy on Disclosure of Material Events / Information', framed in accordance with Regulation 30 of the SEBI Listing Regulations ("**Materiality Policy**").*

(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or
(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) two percent of revenue from operations, as per the latest annual restated consolidated financial statements of the issuer which is ₹145.76 lakhs; or

(b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative which is ₹22.59 lakhs; or

(c) five percent of the average of absolute value of profit or loss after tax, as per the last annual restated consolidated financial statements of the issuer which is ₹12.95 lakhs."

All the outstanding litigation civil proceedings involving our Company whose monetary impact is equivalent to or in excess of ₹12.95 lakhs have been disclosed in this section.

For the purpose of identification of material creditors, any creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if amount due to any one of them exceed 5% of the Company's trade payables as per the latest restated audited financial statement as on June 30, 2026. Accordingly, all creditors who have an outstanding due of ₹45.58 lakhs or above have been considered as material.

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

a. Litigation Involving Criminal Laws: NIL
b. Litigation Involving Civil Laws: NIL
c. Litigation Involving Tax Liabilities: NIL

i. Direct Tax Liabilities: NIL
ii. Indirect Tax Liabilities: NIL

d. Other Pending Material Litigations: NIL

II. Litigation filed by our Company

- **a.** Litigation Involving Criminal Laws: NIL
- **b.** Litigation Involving Civil Laws NIL
- **c.** Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- **d.** Litigation Involving Tax Liabilities: NIL

  - ***i.*** Direct Tax Liabilities: NIL
  - ***ii.*** Indirect Tax Liabilities: NIL

- **e.** Other Pending Material Litigations: NIL

B. LITIGATION INVOLVING DIRECTORS (OTHER THAN PROMOTERS OF OUR COMPANY) OF OUR COMPANY

I. Litigation against the Directors of our Company

- **a.** Litigation Involving Criminal Laws: NIL
- **b.** Litigation Involving Civil Laws: NIL
- **c.** Litigation Involving Actions by Statutory/Regulatory Authorities: Nil
- **d.** Litigation Involving Tax Liabilities: NIL

  - ***i.*** Direct Tax Liabilities: NIL
  - ***ii.*** Indirect Tax Liabilities: NIL

- **e.** Other Material Pending Litigation: NIL

II. Litigation by the Directors of our Company

- **a.** Litigation Involving Criminal Laws: NIL
- **b.** Litigation Involving Civil Laws: NIL
- **c.** Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- **d.** Litigation Involving Tax Liabilities: NIL

  - ***i.*** Direct Tax Liabilities: NIL
  - ***ii.*** Indirect Tax Liabilities: NIL

- **e.** Other Material Pending Litigation: NIL

C. LITIGATION INVOLVING PROMOTER OF OUR COMPANY

I. Litigation against the Promoter of our Company

- **a.** Litigation Involving Criminal Laws: NIL
- **b.** Litigation Involving Civil Laws: NIL
- **c.** Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- **d.** Litigation Involving Tax Liabilities: NIL

  - ***i.*** Direct Tax Liabilities: NIL
  - ***ii.*** Indirect Tax Liabilities: NIL

e. Other Pending Material Litigations: NIL

II. <u>Litigation by the Promoter of our company</u>

a. Litigation Involving Criminal Laws: NIL
b. Litigation Involving Civil Laws: NIL
c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
d. Litigation Involving Tax Liabilities: NIL

i. Direct Tax Liabilities: NIL
ii. Indirect Tax Liabilities: NIL

e. Other Pending Material Litigations: NIL

D. LITIGATIONS INVOLVING SUBSIDIARIES OF OUR COMPANY

I. <u>Litigation against Subsidiaries of our Company</u>

a. Litigation Involving Criminal Laws: NIL
b. Litigation Involving Civil Laws: NIL
c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
d. Litigation Involving Tax Liabilities: NIL

i. Direct Tax Liabilities: NIL
ii. Indirect Tax Liabilities: NIL

e. Other Pending Material Litigations: NIL

II. <u>Litigation by Subsidiaries of our Company</u>

a. Litigation Involving Criminal Laws: NIL
b. Litigation Involving Civil Laws: NIL
c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
d. Litigation Involving Tax Liabilities: NIL

i. Direct Tax Liabilities: NIL
ii. Indirect Tax Liabilities: NIL

e. Other Pending Material Litigations: NIL

E. LITIGATION INVOLVING GROUP COMPANIES OF OUR COMPANY

I. <u>Litigation against Group Companies of our Company</u>

f. Litigation Involving Criminal Laws: NIL
g. Litigation Involving Civil Laws: NIL
h. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
i. Litigation Involving Tax Liabilities: NIL

i. Direct Tax Liabilities: NIL
ii. Indirect Tax Liabilities: NIL

j. Other Pending Material Litigations: NIL

II. Litigation by Group Companies of our Company

- **f.** Litigation Involving Criminal Laws: NIL
- **g.** Litigation Involving Civil Laws: NIL
- **h.** Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- **i.** Litigation Involving Tax Liabilities: NIL

  - ***i.*** Direct Tax Liabilities: NIL
  - ***ii.*** Indirect Tax Liabilities: NIL

- **j.** Other Pending Material Litigations: NIL

F. LITIGATION INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

- **a.** Litigation Involving Criminal Laws: NIL
- **b.** Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- **c.** Litigation Involving Tax Liabilities: NIL

  - *i.* Direct Tax Liabilities: NIL
  - *ii.* Indirect Tax Liabilities: NIL

G. OUTSTANDING DUES TO SMALL SCALE UNDERTAKING OR ANY OTHER CREDITORS:

As on June 30, 2026, our company has 34 creditors to whom a total amount of Rs. 911.67 lakhs is outstanding. Out of those details of the Material Dues to the creditor and dues to small scale undertaking are as follows:

Particulars	**Number of Creditors**	**Amount Outstanding as on 30th June 2026**
Total Outstanding dues to Micro, Small and Medium Enterprises (Rs. in Lakhs)	15	281.24
Total Outstanding dues to other creditors (Rs. in Lakhs)	19	630.43
Total (Rs. in Lakhs)	**34**	**911.67**

H. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 310 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since 30th June 2026, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Unless otherwise stated, these approvals or licenses are valid as on the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal.

It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental enable our Company to carry out its activities. The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other authorised certifying authorities required for its present business.

1. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

1. Our Board, pursuant to its resolution dated August 04, 2026, authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

2. The shareholders of our Company have, pursuant to their resolution dated August 10, 2026, passed at the Annual Ordinary General Meeting of our Company under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

3. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated September 18, 2026.

Approval from the Stock Exchange:

4. In-principle approval dated [●] from the NSE for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

5. The company has entered into an agreement dated 10 August 2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent.

6. Similarly, the Company has also entered into an agreement dated 10 August 2026 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent.

7. ISIN No: INE1OOQ01016 valid from 24 February 2025.

8. The Company has its business located at the following location:

Registered Office: 181, MAHATMA GANDHI ROAD GROUND FLOOR, KOLKATA- 700007, WEST BENGAL

Factory and Godown: Dag No- 980, LR Khatian No- 2440, 2441, 2442, Vill- Ruiya, PO- Patulia, PS- Khardah, North 24 Parganas, Kolkata- 700119

I. Approvals Obtained by our Company:

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/ License No.	Date of Granting Renewal/ Approval	Validity
A. CORPORATE APPROVALS					
1.	Certificate of incorporation as "K.K EMULSIONS PRIVATE LIMITED"	Office of the Registrar of Companies Kolkata, Government of India, Ministry of Corporate Affairs.	U24100WB2012PTC187541	23 October 2012	Until cancelled or surrendered
2.	Certificate of incorporation post conversion from Private Limited Company to Public Limited Company.	Office of the Registrar of Companies Kolkata, Government of India, Ministry of Corporate Affairs.	U24100WB2012PLC187541	02 January 2026	Until cancelled or surrendered
3.	Udyam Registration Certificate	Government of India, Ministry of Micro, Small and Medium Enterprises.	UDYAM-WB-14-0003746	05 December 2020	Until surrendered or cancelled
B. TAX APPROVALS					
1.	Permanent Account Number (PAN)	Income Tax Department	AAECK9567H	16 Sep 2014	Until cancelled or surrendered
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India.	CALK09258E	04 March 2026	Until cancelled or surrendered

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/ License No.	Date of Granting Renewal/ Approval	Validity
3.	Goods and Services Tax (GST) Registration Certificate	Govt. of India, Ministry of Finance, Department of Goods and Services Tax	19AAECK9567H1ZX	01 July 2017	Until cancelled or surrendered
4.	Professional Tax Enrolment Certificate	The West Bengal State Tax on Professions, Trades, Callings and Employment Act, 1979	192012036217	27 May 2015	Until cancelled or surrendered
5.	Professional Tax Registration Certificate	Employer registration Certificate under Professional Tax Act	191006913166	August 2017	Until cancelled or surrendered
C. BUSINESS RELATED APPROVALS					
1.	Certificate of Stability	Licensed Structural Engineer. Registration No: M-11143/2	--	18 August 2026	Valid for 3 years from the date issue.
2.	LEI Certificate	LEI Register India Private Limited	6488Y4FPB7G6I2Z44107	02 February 2026	18 March 2027
3.	License to Work a Factory	Deputy Chief Inspector of Factories, Directorate of Factories, Government of West Bengal.	0013-TP(N)/X/17	15 July 2026	03 June 2030

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/ License No.	Date of Granting Renewal/ Approval	Validity
4.	ISO Registration Certificate for: '*WATER BASED EMULSIONS, ADHESIVES, GLUES,* *BINDERS, VARNISH, CHEMICALS, POLYMERS OF VINYL ACETATE, PVA* *EMULSIONS AND SYNTHETIC RESIN.*'	Quality Research Organization	305026061540Q	15 June 2026	14 June 2029
5.	Legal Metrology Certificate	Govt. of West Bengal, Department of Consumer Affairs – Directorate of Legal Metrology	192026270089292888	09 June 2026	17 June 2027
6..	Legal Metrology Certificate	Govt. of West Bengal, Department of Consumer Affairs – Directorate of Legal Metrology	192026270089511828	10 June 2026	17 June 2028
7.	Importer – Exporter Certificate	Office of the Additional Director General of Foreign Trade, Kolkata, Ministry of Commerce and Industry	0217505694	17 May 2017	Until cancelled or surrendered

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/ License No.	Date of Granting Renewal/ Approval	Validity
9.	Employees' State Insurance (E.S.I.C.) Certificate	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	40000472680000304	27 February 2019	Until cancelled or surrendered
10.	Trade Registration Certificate	Local Self Government Body, Gram Panchayat of Patulia, - Government of West Bengal	3380	16 January 2026	Till 2027-28 *(as per the certificate)*
D. ENVIRONMENT RELATED APPROVALS					
1.	Consent to Establish	West Bengal State Pollution Control Board	799/NC/15/WPB/BR/116/15	29 May 2015	29 May 2020
2.	Consent to Establish	West Bengal State Pollution Control Board	1145/NC/15/WPB/BR/116/15	18 October 2017	17 October 2024
3.	Consent to Operate	West Bengal State Pollution Control Board	1125/NC/15/WP/BR116/15	30 June 2026	30 June 2027
3.	Fire Safety NOC for operation as a "warehouse/Work shop for storing or processing".	Department of Fire and Emergency Services, Government of West Bengal under the West Bengal Fire Services Act, 1950	211822606300013907	24 July 2026	23 July 2029

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/ License No.	Date of Granting Renewal/ Approval	Validity
4.	Hazardous Waste Authorization*	West Bengal Pollution Control Board	–	–	--

*** Our Company has applied for a renewed certification and is yet to be obtained.**

E. TRADEMARKS							
Sr No.	**Nature of License**	**Issuing Authority**	**Application No.**	**Class**	**Status**	**Application Date**	**Validity**
1.	KK Group	Controller General of Patents, Copyrights and Trademarks. Government of India.	3057751	1	Registered	16 September 2015	16 September 2035
2.	KK Group	Controller General of Patents, Copyrights and Trademarks. Government of India.	3057752	16	Registered	19 September 2015	16 September 2035
3.	VIVOGRIP	Controller General of Patents, Copyrights and Trademarks. Government of India.	3685937	1	Registered	23 November 2017	23 November 2027
4.	"KK DS-5" (Wordmark)	Controller General of Patents, Copyrights and Trademarks. Government of India.	3743518	1	Registered	02 February 2018	02 February 2028
5.	"KK Stone Grip" (Wordmark)	Controller General of Patents,	3743516	1	Registered	02	02 February

		Copyrights and Trademarks. Government of India.				February 2018	2028
6.	“KK Xtra Grip“ (Wordmark)	Controller General of Patents, Copyrights and Trademarks. Government of India.	3743519	1	Registered	02 February 2018	02 February 2028
7.	“KK Eco Grip” (Wordmark)	Controller General of Patents, Copyrights and Trademarks. Government of India.	3743520	1	Registered	02 February 2018	02 February 2028
8.	VIVOGRIP	Controller General of Patents, Copyrights and Trademarks. Government of India.	3870116	16	Registered	25 June 2018	25 June 2028
9.		Controller General of Patents, Copyrights and Trademarks. Government of India.	6379344	1	Registered	08 April 2024	08 April 2034

F. DETAILS OF THE REGISTERED DOMAIN NAME OF THE COMPANY						
Sr No.	**Domain Name**	**Registry Domain ID**	**Registrar IANA ID**	**Registrar URL**	**Creation Date**	**Expiry Date**
1.	www.kkemulsions.com	2860173399_DOMAINCOM-VRSN	1495	http://www.bigrock.com	02 March 2024	02 March 2034

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Offer and Offer for Sale of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on August 04, 2026 under Section 62 (1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares vide their consent letter dated July 27, 2026.

Each of the Selling Shareholder has, severally and not jointly, confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sl. No.	Name of Selling Shareholder	Date of Consent Letter	Maximum Number of Offered Shares
1	Kamal Kumar Dugar	July 27, 2026	578,672
2	Mohan Lal Dugar	July 27, 2026	194,000
3	Suraj Dugar	July 27, 2026	194,000
	TOTAL		**966,672**

3. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on 4th August, 2026

4. The Fresh Issue and Offer for Sale of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra – Ordinary General Meeting held on 10th August, 2026 under section 62 (1)(c) and other applicable provisions of the Companies Act 2013.

5. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on September 18, 2026.

6. Our Company has received in-principal approval from NSE vide their letter [●] dated [●] to use the name of NSE in this Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus for listing of the Equity Shares on SME Platform of NSE ("NSE EMERGE"). NSE is the Designated Stock Exchange for the purpose of this Issue with which the Basis of Allotment will be finalized.

Confirmation:

- Our Company, our Promoters, members of our Promoter Group, our directors and person(s) in control of the Promoter or our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Each of the Selling Shareholders, severally and not jointly, is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

- Our Company, our Promoters and the members of our Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Draft Red Herring Prospectus

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the five years preceding the date of this Draft Red Herring Prospectus

- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

- Neither our Company, nor our Promoters, our Directors, Relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a willful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Chapter titled, "Outstanding Litigations and Material Developments" beginning on page no. 340 of the Draft Red Herring Prospectus.

- Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Offer

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, members of the promoter group or directors or selling shareholders are debarred from accessing the capital market by the SEBI
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
- Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Willful Defaulters or Fraudulent Borrowers.

- Our Company is eligible for the Initial Public Issue in accordance with the Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than ten crores rupees and up to twenty-five crore rupees and satisfying track record and/or other eligibility conditions of **SME Platform of NSE ("NSE EMERGE").**

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total Issue Size. For details pertaining to underwriting, please refer to chapter titled

"General Information – Underwriting Agreement" beginning on page 91 of the Draft Red Herring Prospectus.

ii. In accordance of the Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire bid amount will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it. then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such bid amount, with interest at the rate of 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulations 246 (5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Book Running Lead Manager submits a soft copy of the Prospectus along with Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and Stock Exchange. The SEBI however, in terms of Regulation 246(2), shall not issue observation on the Prospectus. Further, the Prospectus shall be displayed from the date of filing with the Registrar of Companies on the website of the SEBI, the Book Running Lead Manager to Issue and the NSE.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement dated [●], with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE EMERGE. For further details of arrangement of market making please refer to the Chapter titled "General Information – Details of Market Making Arrangement for the Issue" beginning on page 92 of the Draft Red Herring Prospectus.

v. In accordance of the Regulation 300 of the SEBI (ICDR) Regulations, our company has not applied for any exemptions for any provisions under SEBI ICDR Regulation.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:

❖ **Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.**

Our Company was incorporated in India as Private limited company on October 23, 2012, under the Companies Act, 1956.

❖ **Post Issue Paid Up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 2500.00 Lakhs.**

The present paid-up capital of our Company is ₹ 1,397.66 Lakhs comprising of 13,976,550 Equity Shares of ₹ 10/- each and we are proposing to issue upto Equity Shares of ₹10/- each comprising of upto 39,65,328 Equity Shares as Fresh Issue and upto 9,66,672 Equity Shares as an Offer for Sale at an Offer Price of ₹ [●] per Equity Share including Share Premium of ₹ [●] per Equity Share, aggregating to ₹ [●]. Hence, post issue paid up capital of the company will be ₹ 1,794.19 Lakhs which is not more than ₹ 2,500.00 Lakhs. Hence, our post issue paid up capital will be upto ₹ [●] Lakhs which is not more than ₹ 2,500.00 Lakhs.

- ❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years**

Our Company was originally incorporated as a Private Limited Company in the year 2012 in the name and style of **"K.K. Dugar Real Estate Private Limited"** under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 23, 2012 issued by the Registrar of Companies, Kolkata, West Bengal. Later the name of our Company was changed from **"K.K. Dugar Real Estate Private Limited"** to **"K.K. Emulsions Private Limited"** vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on August 16, 2014, and a fresh Certificate of Incorporation dated September 11, 2014 pursuant to change of name was issued by the Registrar of Companies, West Bengal. Further, the status of our Company was changed to a Public Limited Company by a special resolution passed on November 11, 2025. A fresh Certificate of Incorporation consequent upon conversion of the Company to a public limited company and consequent to change of name to **"K.K. Emulsions Limited"** was issued on January 02, 2026 by the Registrar of Companies, Central Processing Centre. The Company's Corporate Identification Number is U24100WB2012PLC187541. The registered office of our Company is situated at 181, MAHATMA GANDHI ROAD GROUND FLOOR, KOLKATA, WEST BENGAL, INDIA - 700007.

- ❖ **Net Worth: Positive Net Worth**

Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Restated Consolidated Financial Statements.

(Rs. in Crores)

Particulars	Stub Period Ended on June 30, 2026	F.Y. 2025-2026	F.Y. 2024-2025	F.Y. 2023-2024
Net Worth	17.29	11.30	6.98	4.60

- ❖ **Operating Profit (earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years:**

Our Company is having operating profit, details are mentioned as below:

(Rs. in Lakhs)

Particulars	Stub Period Ended on June 30, 2026	F.Y. 2025-2026	F.Y. 2024-2025	F.Y. 2023-2024
Profit Before Tax	247.29	601.74	261.73	212.51
Add: Depreciation & Amortization Expenses	6.87	26.00	26.24	32.51
Add: Interest (excluding bank charges and other finance charges)	7.40	45.36	53.60	52.30
Less: Other Income	2.34	6.90	9.89	42.64
Operating Profit (earnings before interest, depreciation, and tax) from operations	259.22	666.19	331.68	254.68

Particulars	F.Y. 2025-2026	F.Y. 2024-2025	F.Y. 2023-2024
Cash Flow from Operation			
Cash Generating from Operating Activity	542.02	185.53	257.37
Less- Income Tax Paid	(146.74)	(81.84)	(41.76)
Total (A)	**395.28**	**103.69**	**215.61**
Less: Capital Expenditure (CAPEX)			
Purchase of Property, plant, and equipment (PPE) (Including CWIP)	27.70	32.41	86.86
Capital advance paid during the year	91.28	-	-
Sale Proceed from PPE (Including CWIP)	-	-	-
Total (B)	**118.98**	**32.41**	**86.86**
Add: Net Borrowings			
Net Proceed from Long Term Borrowings	559.49	(16.85)	(46.26)
Net Proceed from Short Term Borrowings	124.87	(11.79)	5.51
Total (C)	**684.36**	**(28.64)**	**(40.75)**
Less: Interest Expenses after Tax (I*(1-t))			
Interest Before Tax	45.35	53.60	52.31
Effective Rate of Tax (1-PAT/PBT)	25.34	35.28	25.57
Tax on Interest {Interest*Tax}	11.49	18.91	13.38
Total (D)	**33.86**	**34.69**	**38.93**
Free Cash Flow to Equity (A-B+C-D)	**926.80**	**7.95**	**49.07**

We are, therefore, in compliance with the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application, based on the Consolidated Restated Financial Statement.

- **The company/entity should have positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financials years preceding the application.**

***Effective Tax Rate calculated as shown below**

Particulars	F.Y. 2025-2026	F.Y. 2024-2025	F.Y. 2023-2024
Effective Tax Rate	25.34%	35.28%	25.57%
PAT (Rs. in lakhs)	449.23	169.38	158.17
PBT (Rs. in lakhs)	601.74	261.73	212.51

We are in compliance with the criteria of having positive Free Cash Flow to Equity (FCFE) for atleast 2 out of 3 financial years preceding the application, based on the Consolidated Restated Financial Statement.

- **The application of the applicant money should not have been rejected by the Exchange in last 6 complete months**

We have never made application for in-principal approval for listing on any recognized stock exchange in India in the history of our Company and the said application is being made for the first time with National Stock Exchange of India Limited seeking in-principal approval for listing on NSE EMERGE.

- **Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft Issue document filed with the Exchange being returned in the past 6 months from the date of application**

Our Company ensures that Book Running Lead Manager involved in the IPO have no instances of any of their IPO draft Issue document filed with the National Stock Exchange of India Limited being returned in the past 6 months from the date of application.

- ❖ Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR)
- ❖ No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company
- ❖ Our Company has not received any winding up petition admitted by a NCLT/Court.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- ❖ Our Company has a functional website – www.kkemulsions.com

Disclosure:

We further confirm that:

- ❖ There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.
- ❖ There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies), during the past three years.
- ❖ There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus.
- ❖ Our company has no direct or indirect relationship or connection between the Company, its Promoters, Directors or Group Entities and the Merchant Banker to the Issue, which may result in any non-compliance with the applicable provisions of the SEBI (Merchant Bankers) Regulations, 1992, as amended from time to time.
- ❖ There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

In terms of Regulation 230 (1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- ❖ The Draft Red Herring Prospectus has been filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalized.
- ❖ Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated August 10, 2026 and National Securities Depository Limited (NSDL) dated August 10, 2026 for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The entire Equity Shares of our Company held by our Promoters are in dematerialized form.
- ❖ The entire fund requirements are to be financed from the Net Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts

to be raised through the Issue. For further details, please refer the Chapter titled **"Objects of the Issue"** on page 121 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE / SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 18, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018. WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the Registrar of Companies, Kolkata in terms of Section 26, 32 And 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholders and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.kkemulsions.com would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft red Herring Prospectus only in relation to themself as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Public Issue Agreement entered into between the Company, the Selling Shareholders and Book Running Lead Manager on August 25, 2026 and the Underwriting Agreement dated [●], entered into between the Company, Selling Shareholders and Underwriters and the Market Making Agreement dated [●], entered into between the Company, Selling Shareholders, Book Running Lead Manager and Market Maker.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to themselves and their respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

None among our Company or the Selling Shareholders is liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trusts law and who are authorized under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Kolkata, West Bengal only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any Issue or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders and their affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE DESIGNATED STOCK EXCHANGE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to NSE. The Disclaimer Clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with Registrar of Companies, Kolkata.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States in ‘offshore transactions’ as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be “Qualified Institutional Buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on NSE EMERGE. Applications will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue.

Our Company has obtained in-principle approval from NSE by way of its letter bearing Ref. No. [●] dated [●] for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on NSE EMERGE is not granted by NSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the NSE EMERGE are taken within three (3) Working Days from the Bid/Issue Closing Date or such period as may be prescribed by SEBI. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present the requirement of 6 working days (T+6 days). 'T' being issue closing date. The provisions of this circular were applicable, on a voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

FILING

The Draft Red Herring Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India on September 18, 2026.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations.

However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Issue Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing of the Red Herring Prospectus / Prospectus with Registrar of Companies.

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

a) Makes or abets making of an application in a fictious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in a different name or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictious name, shall be liable to action under Section 447 of the Companies Act, 2013.

The liability prescribed under Section 447 of the Companies Act, 2013 – Any person who is found to be guilty of fraud involving an amount of at least ten Lakhs rupees or one percent of turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one percent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Directors, Selling Shareholders, Promoters, Promoter Group, Company Secretary & Compliance Officer, Chief Financial Officer and Statutory Auditors; (b) Book Running Lead Manager to the Issue, Registrar to the Issue, Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank)(1), Legal Counsel to the Issue, Syndicate Members(1) Underwriters to the Issue(1) and Market Maker to the Issue(1) to act in their respective capacities, have been obtained as required under Sections 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus / Prospectus / for filing with the RoC.

(1) The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 14, 2026 from M/s Jain Sonu & Associates, Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated August 11, 2026 on our Restated Financial Statements; and (ii) their report dated August 13, 2026 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act, 1933.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has made rights issues but no public issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PRECEDING THREE YEARS BY OUR COMPANY

Except as disclosed in the Chapter titled **"Capital Structure – History of Paid – Up Equity Share Capital of our Company"** on page 102 of the Draft Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies or listed subsidiaries or associates.

PARTCULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our company has not undertaken any public or rights issues (as defined under SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or any corporate promoter.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Redeemable Preference Shares or convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTIONS TO SUBSCRIBE

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this being an Initial Public Issue of the Equity Shares of our Company in terms of the SEBI (ICDR) Regulations, the Equity Shares are not listed on any Stock exchanges as on the date of Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement dated June 24, 2026 entered into between the Company, the Selling Shareholders and the Registrar to the Issue provides for retention of records with the Registrar to the Issue for a period of at least eight (8) years from the date of listing and commencement of trading of the Equity Shares on the NSE, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances or such period as prescribed under applicable laws.

All Issue related grievances (other than of Anchor Investors) may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application form, address of the bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid Cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid Cum Application Form and the name and address of the Book Running Lead Managers where the Bid Cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

For Issue related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **"General Information – Investor Grievances"** on page 84 of the Draft Red Herring Prospectus.

SEBI, by way of its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 ("**June 2021 Circular**") and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by the Designated Intermediaries/SCSBs and failure to unlock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation Offered
Delayed unblock for cancelled / withdrawn / deleted applications	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the electronic bidding platform of the Stock Exchange till the date of actual unblock.

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES and will comply with the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Draft Red Herring Prospectus.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023, SEBI has launched a common Online Dispute Resolution Portal "ODR Portal" to harness online conciliation and online arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SCORES shall be ten (10) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on April 22, 2026 comprising of Ms. Shruti Agarwalla– Chairman, Ms. Rina Saraya– Member and Ms. Ritu Agarwal– Member. For further details, please refer to the Chapter titled **"Our Management – Stakeholders Relationship Committee"** on page no. 252 of this Draft Red Herring Prospectus.

Our Company has appointed Pallabi Mahato Chakraborty as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. The contact details for our Company Secretary & Compliance Officer are as follows:

Pallabi Mahato Chakraborty

Company Secretary & Compliance Officer

K.K. Emulsions Limited

181, Mahatma Gandhi Road Ground Floor, Kolkata, West Bengal, India – 700007

Contact No: +91 6292007783
Email ID: cs@kkemulsions.com

Website: https://www.kkemulsions.com/

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provision of the securities laws, as on the date of the Draft Red Herring Prospectus.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

Sr. No.	Issue Name	Issue Size (Rs. in Lakhs)	Issue Price (In Rs.)	Listing Date	Opening Price on listing date (In Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] – 30th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing**	+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing***
Main Board								
-	-	-	-	-	-	-	-	-
SME Board								
1	Auro Impex & Chemicals Limited	2,706.91	78/-	23-05-2023	78/-	(-9.10%) (+2.77%)	(-13.85%) (+5.24%)	(-12.88%) (+7.54%)
2	Jiwanram Sheoduttrai Industries Limited	1,707.06	23/-	18-09-2023	30/-	(-33.00%) (-1.60%)	(-45.50%) (+6.57%)	(-48.00%) (+11.24%)
3	Atmastco Limited	5,625.31	77/-	23-02-2024	91/-	(+53.13%) (-0.52%)	(+172.31%) (+1.74%)	(+180.99%) (+11.25%)
4	Vdeal System Limited	1,807.68	112/-	03-09-2024	170/-	(-22.65%) (+2.05%)	(-16.15%) (-4.54%)	(-24.12%) (-12.48%)
5	Rama Telecom Limited	2,513.28	68/-	02-07-2025	72/-	(-9.72%) (-2.69%)	(-8.33%) (-3.22%)	(-4.72%) (+2.31%)
6	Pushpa Jewellers Limited	9865.17	147/-	07-07-2025	112/-	(+14.24%) (-3.19%)	(+26.03%) (-2.23%)	(-8.48%) (+3.41%)
7	Galaxy Medicare Limited	2,231.28	54/-	17-09-2025	54/-	(-59.72%) (+1.01%)	(-57.41%) (+2.75%)	(-71.76%) (-8.60%)

8	Sundrex Oil Company Limited	3225.34	86/-	30-12-2025	68.80/-	(-52.03%) (-2.30%)	(-61.99) (-12.03)	(-62.65) (-7.26)
9	Utkal Speciality Industries India Ltd	3454.44	66/-	17-06-2026	66.00	(-58.21%) (-7.19%)	NA	NA
10	Fascinate Textiles Limited	6,483.34	151	24-08-2026	120.80	NA	NA	NA

Source: Price information www.nseindia.com
*30th calendar day has been taken as listing day plus 29 calendar days

**90th calendar days has been taken as listing day plus 89 calendar days

***180th calendar days has been taken as listing day plus 179 calendar days
Notes:

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th days is holiday, closing price on BSE / NSE of the previous trading day has been considered for benchmark and security purpose

3. the Benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.

4. N.A. – Period not completed

5. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.

6. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary statement of Disclosure:

Financial Year	***Total no. of IPOs***	***Total Funds Raised (₹ in Lakhs.)***	***Nos. of IPOs trading at discount – 30th calendar day from listing day***			***Nos. of IPOs trading at premium – 30th calendar day from listing day***			***Nos. of IPOs trading at discount -180th calendar day from listing day***			***Nos. of IPOs trading at premium – 180th calendar day from listing day***		
			Over 50%	***Between 25-50%***	***Less than 25%***	***Over 50%***	***Between 25-50%***	***Less than 25%***	***Over 50%***	***Between 25-50%***	***Less than 25%***	***Over 50%***	***Between 25-50%***	***Less than 25%***

Main Board														
2026-27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2025-26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Board														
2026-27	2	9,937.78	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2025-26	4	17,835.50	2	NA	1	NA	NA	1	2	NA	2	NA	NA	NA
2024-25	1	1,807.68	NA	NA	1	NA	NA	NA	NA	NA	1	NA	NA	NA
2023-24	3	10,039.28	NA	1	1	1	NA	NA	NA	1	1	1	NA	NA

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year
2. Source: Price information www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.affinityglobalcap.in

SECTION VII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and allotted pursuant to this offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, the Application Form, the Revision Form, the Abridged Prospectus, Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, the ROC, the FIPB and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, the ROC, the FIPB and/or any other authorities while granting their approval for the Offer.

THE OFFER

The Offer comprises a Fresh Issue by our Company and Offer for Sale by Selling Shareholder.

Expenses associated with and in connection with the Offer shall be shared amongst our Company and in the manner specified in the Chapter titled ***"Objects of the Offer- Offer Related Expenses"***, on page 138 of this Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by the Company after the date of Allotment. The Equity Shares being offered and allotted/transferred in the Offer shall be subject to the provisions of the Companies Act, MoA, AoA, SEBI ICDR Regulations, SCRA, SCRR and shall rank pari-passu with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits.

For further details, please refer to the section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 425 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of Companies Act, MoA and AoA, the dividend distribution policy of our Company, and provisions of the SEBI Listing Regulation and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see Chapters titled ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on pages 277 and 425, respectively of this Draft Red Herring Prospectus.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The Equity Shares having face value of Rs. 10/- each are being offered in terms of the Draft Red Herring Prospectus at the lower end of the Price Band at Rs. [●] per Equity Share ("Floor Price") and at the higher end of the Price Band at Rs. [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and the Selling shareholders in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Bengali Edition of [●] a regional newspaper (Bengali being the regional language of Kolkata, West Bengal, wherein our Registered Office is situated) each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building process.

At any given point of time there shall be only one denomination of the Equity Shares, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to attend general meetings and exercise voting rights, unless prohibited by law;
c) Right to vote on a poll either in person or by proxy and voting, in accordance with the provisions of the Companies Act, 2013
d) Right to receive offer for rights shares and be allotted bonus shares, if announced;
e) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
f) Right of free transferability subject to applicable law, subject to applicable laws including any RBI rules and regulations; and
g) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please refer to the section titled 'Description of Equity Shares and Terms of Articles of Association' beginning on page no. 425 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

1) Tripartite agreement dated August 10, 2026 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

2) Tripartite agreement dated August 10, 2026 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

3) Our Company's shares bear ISIN – INE1OOQ01016

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

JURISDICTION

The Courts of Kolkata, West Bengal, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture), Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all the other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or totransfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Bid/Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the BRLMs, reserves the right to not proceed with the Fresh Issue and the Selling Shareholders, reserve the right to not proceed with the Offer for Sale, in whole or in part thereof, to the extend of respective potion of the Offered Shares, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre–Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchange promptly on which Equity Shares are proposed to be listed. The BRLMs, through, the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (incase of UPI Applicants), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers, where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with Stock Exchange. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER PROGRAMME

An indicative timetable in respect of the Offer is disclosed below.

Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds (if any, for Anchor Investors) / Unblocking of Funds from ASBA Account orUPI ID linked bank account *	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Note:
(1) The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date.
** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders and the BRLMs.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Each Selling Shareholder confirms that it shall severally and not jointly extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

SEBI *vide* circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SUBMISSION OF BIDS

Bid/Offer Period (except the / Bid/Offer Closing Date):	
Submission and Revision of Bids	Only between 10:00 am and 5:00 pm [Indian Standard Time ("IST")]
Bid/Offer Closing Date	
Submission and Revision of Bids	**Electronic Applications** i. Online ASBA through 3-in-1 accounts for RIBs – Only between 10.00 a.m. and 5.00 p.m. IST. ii. Bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 5,00,000– Only between 10.00 a.m. and 4.00 p.m. IST. iii. Syndicate non-retail, non-individual Applications of QIBs and NIBs – Only between 10.00 a.m. and 3.00 p.m. IST

	Physical Applications i. Direct bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. ii. Syndicate non-retail, non-individual applications of QIBs and NIBs where Bid Amount is more than ₹5,00,000 – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.

Our Company in consultation with the BRLMs, may decide to close the Bid/Offer Closing Period for the QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations

*UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

1. Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual investors who applies for minimum application size which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual investors who applies for minimum application size after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid / Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time.

Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public offering, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the

Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

The minimum subscription in the Offer is 90% of the fresh issue portion and the Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Offer and if any such money is not so repaid within such period, the directors of the Company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

Subject to applicable law, the Selling Shareholder shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale. In case of undersubscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, the Offer shall be underwritten for the entire hundred percent through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriter"*** on page 91 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two bid lots per application subject to the minimum application size shall be above ₹ 2,00,000.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Offer becomes liable to repay it, the Offeror and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to Stock exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

If the Paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal, our Company may undertake the further issuance of capital without migration to the Main Board subject to the undertaking from our Company to comply with the provisions of SEBI (LODR) 2015, as applicable to companies listed on Main Board of the Stock Exchanges.

MARKET MAKING

The Equity Shares Bid/Offered through this Bid/Offer are proposed to be listed on the EMERGE Platform of NSE, wherein the Book Running Lead Manager to the Bid/Offer shall ensure compulsory market making through the registered Market Maker of the EMERGE Platform of NSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares Bid/Offered through this Draft Red Herring Prospectus on the EMERGE Platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, please refer to Chapter titled 'General Information – Details of

Market Making arrangement of the Offer' on Page No. 92 of this Draft Red Herring Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

Allotment of Equity Shares only in Dematerialised Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form.

The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Offer.

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. offered by our Company.

BIDS BY ELIGIBLE NRIS, FPIS, QFIS, AIFS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI. Such Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-offer Equity Shares of our Company and Promoters' minimum contribution in the Bid/Offer as detailed in the Chapter titled 'Capital Structure – 'Details of Promoters' Contribution locked in for three years' and 'Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year' on page 111 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares.

Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled '**Description of Equity Shares and Terms of the Articles of Association'** beginning on page no. 425 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

The Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, ("SEBI ICDR Regulations"), pursuant to which an issuer whose post-Offer paid-up face value equity share capital is more than ₹10 crore and up to ₹25 crore is required to undertake an initial public offer and list its Equity Shares on a Small and Medium Enterprise Exchange ("SME Exchange"). Accordingly, our Company proposes to list its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For further details regarding the salient features and terms of this Offer, please refer to the Chapters titled '*Terms of the Offer*' and '*Offer Procedure*' beginning on page no. 370 and 386 respectively, of this Draft Red Herring Prospectus.

Initial Public Offer of upto 49,32,000* Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹ [●] Lakhs consisting of a Fresh Offer of upto 39,65,328 Equity Shares aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of 9,66,672 Equity Shares aggregating upto ₹ [●] Lakhs by the Promoter Selling Shareholders. The Offer comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto [●]* Equity Shares of ₹ 10 each ("the Net Issue"). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post issue paid up equity share capital of the Company.

The Offer is being made through the Book Building Process in accordance with the SEBI ICDR Regulations:

Particulars of the Offer (2)	Market Maker Reservation Portion	QIB's (1)	Non-Institutional Bidders	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of face value of Rs. 10/- each	Not more than [●] Equity Shares of face value of Rs. 10/- each	Not less than [●] Equity Shares of face value of Rs. 10/- each	Upto [●] Equity Shares of face value of Rs. 10/- each
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund	Not less than 15% of the Net Offer subject to the following: (i) one-third of the portion available to Non – Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and	Not less than 35% of the Net Offer

		Portion will be added to the Net QIB Portion.	(ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	
Basis of Allotment / of Allotment if respective category is over subscribed (3)	Firm Allotment	Proportionate as follows: a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares
Mode of Bid	Only through ASBA mode	Only through ASBA mode	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000/-)	Only through the ASBA process (including the UPI Mechanism)
Minimum Bid Size	Upto [●] Equity Shares at an Offer Price of Rs. [●] each	[●]number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 2,00,000/-	[●] number of Equity Shares in multiples of [●] Equity Shares at an Offer Price of Rs. [●] such that the Bid Value exceeds Rs. 2,00,000/- .	[●] number of Equity Shares where Bid size is of at least [●] Equity Shares at an Offer Price of Rs. [●].

Maximum Bid Size	[●] Equity Shares	[●] number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	[●] number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	[●] number of Equity Shares in multiples of [●] Equity Shares such that the Bid Value does not exceed Rs. 2,00,000/-.
Mode of Allotment	Compulsorily in Dematerialized mode			
Trading Lot	**[●]** Equity Shares; However, the Market Maker may accept odd lots if any in the market as required under theSEBI (ICDR) Regulations, 2018.	**[●]** Equity Shares and in multiples thereof	**[●]** Equity Shares and in multiples thereof	**[●]** Equity Shares in multiples thereof
Terms of payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.			
Bid Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter.			

** Subject to finalization of basis of allotment.*

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see chapter titled ***"Offer Procedure"*** *on Page No 386 of the Draft Red Herring Prospectus.*

(2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in the Non – Institutional Portion or the Individual Investors Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, please see chapter titled ***"Terms of the Offer"*** *on Page No. 370 of the Draft Red Herring Prospectus.*

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum Application Forms provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the Chapter titled ***"Offer Procedure"*** *beginning on Page No. 386 of the Draft Red Herring Prospectus.*

The Bids by FPIs with certain structures as described under chapter titled "**Offer Procedure - Bids by FPIs**" on page 399 of the Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Offer and/or offer for sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Bengali edition of [●] (a widely circulated daily newspaper, Bengali, being the regional language of Kolkata, West Bengal, where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the

Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC.

Offer Programme:

EVENT	INDICATIVE DATE
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	On or about [●]
Initiation of Refunds/ Unblocking of ASBA Accounts or UPI linked bank account (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of the Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3)	On or about [●]

The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note [1] Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.
[2] Our Company, in consultation with the Book Running Lead Manager, considers closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer Closing Date:

a) A standard cut-off time of 3:00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading applications from all the bidders

It is clarified that Applications not uploaded will be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per the physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document, which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

*SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main Board public Offers, whichever is later ("UPI Phase II"). Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public

Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanis

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public offer from the 6 working days to 3 working days from the date of the closure of the offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) . The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification, or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Offer Document/ Offer Document.

Further, the Company and the BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Inter face

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI mechanism will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor who applies for minimum application size had the option to submit the ASBA Form with any of the Designated intermediary and use his /her UPI ID for the purpose of blocking of funds. The time duration from public issue closer to listing continued to be Six Working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification”). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis). The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individial Bidders using the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholders, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 , and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Offer shall be available for allocation to I*ndividual* Investor who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and Selling Shareholders in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with Applicable Law.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and the Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has a sufficient credit balance as an amount equivalent to the full Bid Amount, which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents, including eligible NRIs, FPIs, FIIs, FVCIs, etc., applying on a repatriation basis (ASBA)	[•]

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Draft Red Herring Prospectus and Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Applicants wish to apply for. Bid cum Application Forms downloaded and printed from the websitesof the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI liked Bank Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting an application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of the application, give an acknowledgement to investor by giving the counterfoil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For Applications submitted by investors to to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and the Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder ‘s category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority of India;
o) Provident Funds with minimum corpus of ₹25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Bids not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investor who applies for minimum application size

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and the amount exceeds Rs 2,00,000 as applicable.

2. For Other than Individual Investor who applies for minimum application size (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure have to ensure upward revision and that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Bengali edition of regional newspaper [●] where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all edition of [●] Bengali regional daily newspaper (Bengali) being the regional language of Kolkata, West Bengal where the registered office of our company is situated), and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Investor who applies for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. We do not have Anchor Investor.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "**Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"** in the section ***"Offer Procedure"*** beginning on page 386 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer.

Option to Subscribe in the Offer

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investor who applies for

minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI (ICDR) Regulations, 2018 and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are related to the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRIs:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the

Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer until the expiry of its registration as an FII or sub-account, or until it obtains a certificate of registration as an FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter alia prescribe the investment restrictions on the VCFs, FVCIs, and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid-up share capital carrying voting rights.

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Bids has been made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislation, regulations, directions, guidelines, and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any bid without assigning any reason thereof, subject to applicable law. Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, which are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form;

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form;

e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached along with the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans/investments made to a company. The bank is required to submit a time bound action plan for the disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBs:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circular dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares

in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investor who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment Into Escrow Account For Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following: Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

a. In case of resident Anchor Investors: - "K.K. EMULSION LIMITED IPO – Anchor Account- R"

b. In case of Non-Resident Anchor Investors: - "K.K. EMULSIONS LIMITED IPO – Anchor Account- NR"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors. We do not have Anchor Investor.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification (Upward revision) of selected fields in the application details already uploaded before 5.00 p.m. of the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them,
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as

may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund

Sl. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Individual Investor who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall, after the Bid/Offer Closing Date, send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

None of the Bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price including the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the I*ndividual* Investor who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC

(a) Our company has entered into an Underwriting Agreement dated [●]
(b) A copy of Draft Red Herring Prospectus / Red Herring Prospectus will be registered with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of [●] English National daily Newspaper; and (ii)all editions of [●] Hindi National daily Newspaper and (iii) all editions of [●] Bengali regional daily newspaper(Bengali being the regional language of Kolkata, West Bengal, where Our Registered office is located) each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the ROC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of the Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the none of the bidders are permitted to withdraw their bids or lower the size of their Bids in terms of quantity of Equity Shares or the Bid Amount at any stage.

Anchor investors are not allowed to withdraw their Bids after the Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, and UPI ID are correct and the Bidders' depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the ASBA account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using the UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
10. Ensure that you request and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit upward revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their

PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status are indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of funds or your own bank account linked to UPI ID to make an application in the Public Offer;
24. Ensure that on receipt of the mandate request from the sponsor bank, you have taken the necessary steps in a timely manner for blocking of funds on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary for the submission of your Bid cum Application Form;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not bid for lower than the minimum Bid size;
2. Do not bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead, submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked to bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

(a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
(b) The Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

Bid/Offer Closing Date

• Bidding for all Categories on the last day shall close at 4:00 PM.
• UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

• 4.00 p.m. IST for all Bidders, and
• until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

GROUNDS OF TECHNICAL REJECTIONS:

The bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- The amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for a lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for a lower number of Equity Shares than the minimum specified for that category of investors;

- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum
- Application Forms, Bid/Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for the blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of the ASBA Account not provided in the Bid cum Application form.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the

Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than I*ndividual* Investor who applies for minimum application siz and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No I*ndividual* Investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in I*ndividual* Investor who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the fresh issue portion.

If the issuer does not receive the minimum subscription of ninety percent of the offer through the offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety percent after the closure of the Offer after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who is an officer in default shall pay interest at the rate of fifteen per cent. per annum.

BASIS OF ALLOTMENT

1) For Individual Investor who applies for minimum application size

Bids received from the Individual Investor who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor who applies for minimum application size will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investor who applies for minimum application size who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Investor who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

2) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional

Bidders will be made at the Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis.

The Offer size less Allotment to QIBs and Individual Investors who applies for minimum application size shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

3) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] %of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] %of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] %of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] %of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

  Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

4) Allotment To Anchor Investor (If applicable)

a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

  - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
  - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d. In the event of Offer Price being lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice. Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE. The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of the Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with a mismatch of account number as per bid file / FC and as per the applicant's bank account linked to the depository demat account and seeks clarification from SCSB to identify the applications with third-party accounts for rejection.
- Third-party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejection list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates the drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per the process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category-wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., www.nseindia.com **.** With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com.

BIDDER’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No’s, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Share.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 1(one) working day and 3(three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Investor who applies for minimum application size who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on the Stock Exchange, where the Equity Shares are proposed to be listed within three working days from the Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited, along with the amount and expected date of electronic credit of refund;
5. That our Promoter‘s contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by the blocked Amount while finalizing the Basis of Allotment.
8. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ROC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest

prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholders

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be *"Statements and Undertakings made by the Promoter Selling Shareholders"*. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. The Promoter Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

ii. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

iii. The portion of the offered Shares have been held by the Promoter Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

iv. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

v. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

vi. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

vii. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

viii. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;

ix. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the proceeds of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and to enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated August 10, 2026 between NSDL, the Company and the Registrar to the Offer;
b) Tripartite Agreement dated August 10, 2026 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE1OOQ01016

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on Foreign Direct Investments **(FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT"**), issued the Consolidated FDI Policy Circular of 2020 ("Consolidated FDI Policy"), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-Debt Instruments Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in electronics hardware manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident

shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see chapter titled ***"Offer Procedure – Application by Eligible NRIs"*** and ***"Offer Procedure – Application by FPIs"*** on page 398 and 399, respectively of the Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see chapter ***"Offer Procedure – Who can apply?"*** beginning on page 392 of the Draft Red Herring Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (Restricted Investors), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled ***"Offer Procedure"*** beginning on page 386 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under the laws and regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION[1]

OF

K.K. EMULSIONS LIMITED[2]

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

I (1) In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context-

(a) **"Act"** shall mean the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013.

(b) **"Board"** or **"Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

(c) **"Company"** shall mean **K.K. Emulsions Limited**.

(d) **"Debenture"** includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.

(e) **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

(f) **"Dividend"** shall include interim dividends.

(g) **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

(h) **"Genders"** words imparting the masculine gender also include the feminine gender.

(i) **"In writing"** and **"written"** includes printing or lithography or any other modes of representing or reproducing words in visible form.

(j) **"Key Managerial Personnel"** shall mean such persons as defined in Section 2(51) of Act.

(k) **"Month"** shall mean the calendar month.

(l) **"Office"** shall mean the registered office for the time being of the Company.

(m) **"Seal"** shall mean the common seal for the time being of the Company, if any.

(n) **"Singular Number"** words importing the singular number include where the context admits or requires, the plural number and vice versa.

(o) **"These Presents"** means these articles as modified from time to time.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PUBLIC COMPANY

(3) As per Section 2(71) of the Companies Act,2013 "Public company" means a company which is not a Private Company.

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

(4) The Authorized Share Capital of the Company shall be the Capital as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Companyand to divide the Shares in the Capital for the time being into several classes as permissiblein Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify,amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company and how carried in to effect

(5) Subject to Applicable Law, the Board may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subjectto the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets ofthe Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. Whenever theCapital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

New Capital part of the existing Capital

(6) Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference shares

(7) Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue. Further,

7.1. Such preference shares shall always rank in priority with respect to payment of Dividendor repayment of Capital vis-à-vis equity shares;

7.2. The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares issued whether cumulative or otherwise, conversion terms into equity if any;

7.3. The Board may decide on any premium on the issue or redemption of preference shares.

Provision applicable on the issue of redeemable preference shares

(8) On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:

8.1. No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

8.2. No such shares shall be redeemed unless they are fully paid.

8.3. Such shares shall be redeemed shares only on the terms on which they were issued or as varied after due approval of preference shareholders under Section 48 of the Act.

8.4. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the shares are redeemed.

8.5. Register of Members maintained under Section 88 shall contain the particulars in respectof such preference Share holder(s).

8.6. Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue,there shall, out of the profits which would otherwise have been available for Dividend, betransferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Actrelating to the reduction of the Share Capital of the Company shall, excepts as provided in Section 66 of the Act, apply as if the Capital Redemption Reserve Account were paid upShare Capital of the Company.

Provisions applicable to any other Securities

(9) The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns,repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determinedby the terms of the issuance: Provided that

the Company shall not issue any Shares or Securities convertible into Shares at a discount.

Reduction of Capital

(10) The Company may (subject to the Provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premiumaccount in any manner for the time being authorized by law.

Sub-division consolidation and cancellation of Shares

(11) Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) sub-divide and consolidate its Shares into shares of a larger amount than theexisting Shares, or any class of them, and (b) sub-divide its existing shares or any of them intoshares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub-divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have somepreference or special advantage as regards Dividend, Capital or otherwise over or as compared with the other.

Subject as aforesaid, the Company in General Meeting may also cancel Shares which have notbeen taken or agreed to be taken by any person and diminish the amount of its Share Capitalby the amount of the Shares so cancelled.

Modification of rights

(12) Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meetingof the holders of Shares of that class and all the provisions hereinafter contained as to GeneralMeetings shall mutatis mutandis apply to every such class Meeting, but so that the quorum thereof shall be any such numbers, present in person, as permissible under the Applicable law. This Article is not to derogate from any power the Company would have if the clause were omitted.

Further issue of Capital

(13) Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, then:

13.1. Such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.

13.2. Such offer shall be made by a notice specifying the number of shares offered and limitinga time not being less than fifteen days from the date of the offer within which the offer,if not accepted, will be deemed to have been declined.

13.3. The offer aforesaid shall be deemed to include a right exercisable by the personconcerned to renounce the shares offered to him or any of them in favour of any otherperson and the notice referred to in 12.2 hereof shall contain a statement of this right.

13.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept theshares offered, the Board of Directors may dispose of them in such manner as they thinkmost beneficial to the interest of the Company.

(14) Notwithstanding anything contained in the Article no. 12 the further shares aforesaid may be offered in any manner whatsoever, to:

14.1. employees under a scheme of employees' stock option scheme

14.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 12, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.;

(15) Nothing in Article no. 13.2 hereof shall be deemed;

15.1. To extend the time within which the offer should be accepted; or

15.2. To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined totake the shares comprised in the renunciation.

(16) Nothing contained in the Articles 12 to 14 shall apply to the increase of the subscribed Capital of the Company:

16.1. caused by the exercise of an option attached to the Debenture issued by the Company to convert such Debentures or loans into shares in the Company;

16.2. Provided that the terms of issue of such Debentures or the terms of such loans containingsuch an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Shares at the disposal of the Board

(17) Subject to the provisions above, and of Section 62 of the Act, the shares and Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from timeto time think fit and to give to any person or persons the option or right to call for any Shareseither at par or premium during such time and for such consideration as the Board think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Companyin the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting. Power to issue Shares outside India.

(18) Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as “Appropriate Authorities”) and subjectto such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premiumand in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwritersand/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

(19) Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

Private Placement

(20) The Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with Applicable Law.

Deposit and call to be a debt payable immediately

(21) The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

(22) Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Shares not to be held in trust

(23) Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share exceptan absolute right to the entirety thereof in the registered holder.

The first named joint holder deemed to be sole holder

(24) If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or service of notice and all or any earlier matterconnected

with the Company, except voting at meetings, be deemed the sole holder thereof,but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Register of Members and index

(25) The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

(26) A Member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holderor Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.

(27) Such person, as referred to in Article 25 above, may be allowed to make copies of the Registerof Members or any other register maintained by the Company and annual return, and requirea copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

Foreign Registers

(28) The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respectto any such register.

SHARES CERTIFICATES

Share certificate to be numbered progressively and no Share to be subdivided

(29) The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company, and except in the manner

hereinbefore mentioned, no Share shall be sub-divided. Every forfeitedor surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerializedin future or issued in future in dematerialized form.

Limitation of time for issue of certificates

(30) Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registeredin his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such Shares and the Companyshall complete and have ready for delivery of such certificates within two months from the dateof allotment, unless the conditions of issue thereof otherwise provide or within one months ofthe receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of Shares shall be under the Seal of the Company which shall be affixed as prescribed in the Applicable Law and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. For any further issue of certificate to such joint allottees, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One.

Issue of new certificate in place of one defaced, lost or destroyed

(31) If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out- of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate as the Board shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rulesmade under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rulesapplicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

(32) All books and documents relating to the issue of Share certificates including the blank forms of Share certificates shall be kept in safe custody and to be properly maintained and preserved inaccordance with the manner laid down in Applicable Law.

(33) The provision of this Article shall mutatis mutandis apply to issue of certificates of Debenturesof the Company.

BUY BACK OF SECURITIES BY THE COMPANY

(34) Notwithstanding anything to the contrary contained in Articles 1 to 318, but subject to the provisions of Sections 68, 69 and 70 of the Act and Applicable Law as prescribed by Securitiesand Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

(35) Subject to the provisions of Section 40(6) of the Act and Applicable Law made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares orDebentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 theCompany may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five percent of the price at which the shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board ofIndia Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully

or partly paid shares, securities or Debentures or partly in one way and partly in the other.

Brokerage

(36) The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Managing Director.

CALL ON SHARES

Board of Directors may make calls

(37) The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit uponthe members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.

(38) The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in general meetings.

Notice of calls

(39) Each member shall, subject to receiving fifteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amountcalled on his shares.

(40) A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

(41) A call shall be deemed to have been made at the time when the resolution authorizing such call was passed as provided herein and may be required to be paid by installments.

Board may extend time

(42) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no membershall be entitled to such extension save as a member of grace and favour.

Calls to carry interest

(43) If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at a rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shallrender it obligatory for the Board of Directors to demand or recover any interest from any such member.

(44) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

(45) Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shallfor the purposes of these Articles be deemed to be a call duly made and payable, on the dateon which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture orotherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on Shares

(46) At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whoseshares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered,that the resolution making the call is duly recorded in the Minute Book, and that notice of suchcall was duly given to the member or his representatives used

in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of thedebt.

Partial payment not to preclude forfeiture

(47) Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any suchmoney, shall preclude the Company from thereafter proceeding to enforce a forfeiture of suchshares as hereinafter provided.

Payment in anticipation of call may carry interest

(48) The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made,the Company may pay interest at such rate, as the member paying such sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by himuntil the same would but for such payment, become presently payable.

(49) The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on shares

(50) The Company shall have a first and paramount lien upon all the shares/ Debentures/Securities (other than fully paid-up shares/Debentures) registered in the name of each member (whethersolely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/Debentures/ Securities and no equitable interest in any shares shall be created except upon the footing, andupon the condition that this Article will have full effect and any such lien shall extend to all Dividends and bonuses from time to time

declared in respect of such shares. Unless otherwiseagreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien,if any, on such shares/Debentures/Securities.

(51) The Board may at any time declare any shares/ Debentures/Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

(52) For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificatein respect of such shares and may authorize one of their member to execute a transfer thereofon behalf of and in the name of such member. The purchaser of such transferred shares shallbe registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the sharesbe affected by any irregularity or invalidity in the proceedings in reference to the sale.

(53) No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall havebeen served on such member or his representatives and default shall have been made byhim or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

(54) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payableand the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

(55) If any member fails to pay any call or installment on or before the day appointed for the paymentof the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have

accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

(56) The notice shall:

56.1. name a further day (not being earlier than the expiry of thirty days from the date of service of the notice) on or before which the payment required by the notice is to be made.

56.2. shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.

If notice not complied with Shares may be forfeited

(57) If the requisitions of any such notice as aforesaid be not complied with, any shares in respectof which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

(58) When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but noforfeiture shall be in any manner invalidated, by any omission or neglect to give such notice orto make any such entry as aforesaid.

Forfeited Share to become property of the Company

(59) Any Share so forfeited shall be deemed to be the property of the Company, and the Board maysell, re allot or otherwise dispose of the same in such manner as think fit.

Power to cancel forfeiture

(60) The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

(61) A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment,at such rate as the Board may determine and the Board may enforce the payment thereof,to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies inrespect of the Shares.

Effect of forfeiture

(62) The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidentalto the Share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

(63) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

Cancellation of Share certificate in respect of forfeited shares

(64) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unlessthe same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand

cancelled and become null and void and of no effect, and the Boardshall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein -

64.1. The Company may receive the consideration, if any, given for the Share on any saleor disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

64.2. The transferee shall thereupon be registered as the holder of the Share; and

64.3. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

These Articles to apply in case of any non-payment

(65) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whetheron account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

EMPLOYEES STOCK OPTIONS

(66) Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to the any Directors, not being Independent Directors, officers, or employeesof the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offeredby the Company at a predetermined price, in terms of schemes of employee stock options oremployees Share purchase or both.

PREFERENTIAL ALLOTMENT

(67) Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law and Rules thereto, and if authorized by a Special Resolution passed in a general meeting, the Company may issue shares, in any manner whatsoever, by way of a preferential offer or privateplacement. Such issue of shares on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable Law and Rules thereto.

CAPITALISATION OF PROFITS

(68) The Company in general meeting may, upon the recommendation of the Board, resolve—

68.1. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

68.2. that such sum be accordingly set free for distribution in the manner specified in 68.1 amongst the members who would have been entitled thereto, if distributed by way ofDividend and in the same proportions.

(69) The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards—

69.1. paying up in full, unissued shares of the Company to be allotted and distributed, creditedas fully paid-up, to and amongst such members in the proportions aforesaid;

69.2. A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issuedto members of the Company as fully paid bonus shares;

69.3. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

69.4. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

69.4.1. make all appropriations and applications of the undivided profits resolved to becapitalized thereby, and all allotments and issues of fully paid shares if any; and

69.4.2. generally, do all acts and things required to give effect thereto.

(70) The Board shall have power—

70.1. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions;

70.2. to authorize any person to enter, on behalf of all the members entitled thereto, intoan agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon suchcapitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

70.3. Any agreement made under such authority shall be effective and binding on such members.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

(71) The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

Instruments of transfer

(72) The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and registration thereof.

To be executed by transferor and transferee

(73) Every such instrument of transfer shall be executed both by transferor and the transfereeand the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (except in cases when they are fully paid up).

(74) Application for the registration of the transfer of a Share may be made either by the transfereeor the transferor, no registration shall, in the case of the partly paid Share, be affected unlessthe Company gives notice of the application to the transferee subject to the provisions of theseArticles and Section 56 of the Act and/or Applicable Law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in theRegister the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

Transfer books when closed

(75) The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of

Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Board may refuse to register transfer

(76) Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a memberin or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferoror to the person giving intimation of such transmission, as the case may be, giving reasons forsuch refusal. Provide that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(77) The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law decline to register—

77.1. the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

77.2. any transfer of shares on which the Company has a lien.

(78) The Board may decline to recognize any instrument of transfer unless—

78.1. the instrument of transfer is in the form as prescribed under sub-section (1) of Section 56 of the Act or Applicable Law;

78.2. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the rightof the transferor to make the transfer; and

78.3. the instrument of transfer is in respect of only one class of shares

Board to recognize Beneficial Owners of securities

(79) Notwithstanding anything to the contrary contained in Articles 1 to 318, a Depository shallbe deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

(80) Save as otherwise provided hereinabove, the Depository as a registered owner shall not haveany voting rights or any other rights in respect of securities held by it, and the Beneficial Ownershall be entitled to all the rights and benefits and be subject to all the liabilities in respect of itssecurities held by a Depository.

(81) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securitiesin the records of the Depository as the absolute owner thereof and accordingly the Companyshall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles onthe part of any other person whether or not it shall have express or implied notice thereof.

Nomination

(82) Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

(83) Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all therights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

(84) Notwithstanding anything to the contrary contained in any other law for the time being in forceor in any disposition, whether testamentary or otherwise, or in Article 1 to 318, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of theCompany, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all therights in the shares or Debentures of the Company to the exclusion of all other persons, unlessthe nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

(85) Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisionsof the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Transmission in the name of nominee

(86) Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means otherthan by a

transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

86.1 to be registered himself as holder of the shares or Debentures, as the case may be; or to make such transfer of the shares or Debentures, as the case may be, as the deceasedshareholder or Debenture holder, as the case may be, could have made.

Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(87) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.

(88) If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writingsigned by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares orDebentures, as the case may be, held by the deceased in the Company.

(89) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executinga transfer of the Share.

(90) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(91) Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transferwere a transfer signed by that shareholder or Debenture holder, as the case may be.

(92) A nominee on becoming entitled to shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of themto exercise any right conferred on a member or Debenture holder in relation to meetings of theCompany.

(93) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.

No transfer to minor, insolvent etc.

(94) No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

Person entitled may receive Dividend without being registered as a Member

(95) A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends and other advantages to which he would be entitled if he were theregistered holder of the Share, except that he shall not, before being registered as a member inrespect of the Share, be entitled in respect of it to exercise any right conferred by membershipin relation to meetings of the Company.

Transfer to be presented with evidence of title

(96) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of thetransferor, his right to transfer the shares and generally under and subject to such conditionsand regulations as the Board of Directors shall from time to time prescribe, and every registeredinstrument of transfer shall remain in the custody of the Company until destroyed by order ofthe Board of Directors.

Conditions of registration of transfer

(97) For the purpose of the registration of a transfer, the certificate or certificates of the Share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.

No fee on transfer or transmission

(98) No fee shall be charged for registration of transfer, transmission, probate, succession certificateand letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not liable for disregard of a notice in prohibiting registration of transfer

(99) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be boundor required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglectingso to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and giveeffect thereto, if the Board of Directors shall so think fit.

DEMATERIALISATION OF SECURITIES

(100) The provisions of this Article shall apply notwithstanding anything to the contrary contained in Article 1 to 318.

Dematerialization of Securities

(101) The Board shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized.

Options for investors

(102) Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the DepositoriesAct, 1996, and the Company shall, in the manner and within the time prescribed by law,issue to the Beneficial Owner the required certificates for the Securities.

(103) If a person opts to hold his securities with the Depository, the Company shall intimate such

Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

Securities in depositories to be in fungible form

104. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

105. Notwithstanding anything to the contrary contained in Articles 1 to 318, a Depository shallbe deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

106. Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

107. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Service of Documents

108. Notwithstanding anything to the contrary contained in Articles 1 to 318, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode.

Transfer of securities

109. Nothing contained in Section 56 of the Act or anything to the contrary contained in Articles 1 to 318 shall apply to a transfer of Securities effected by a transferor and transferee both of whomare entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

110. Notwithstanding anything to the contrary contained in Articles 1 to 318, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Distinctive number of securities held in a Depository

111. Notwithstanding anything to the contrary contained in Articles 1 to 318 regarding the necessityof having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

Register and index of Beneficial Owners

112. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Securityholders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

113. Copies of Memorandum and Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as permissible under Applicable Law.

BORROWING POWERS

Power to borrow

114. The Board may, from time to time, at its discretion subject to the provisions of these Articles,

Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of moneywhich together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for thetime being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

115. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds,or other Securities, or any mortgage, or other security on the undertaking of the whole or anypart of the property of the Company (both present and future including its uncalled capital for the time being.

Terms of issue of Debentures

116. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

117. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unlessa proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

Delivery of certificates

118. Deliver by the Company of certificates upon allotment or registration of transfer of any

Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.

Register of charge, etc.

119. The Board shall cause a proper Register to be kept in accordance with the provisions of Section85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusiveof the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

120. The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep inany State or Country outside India a Branch Register of Debenture-stock, resident in that Stateor Country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

121. The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time re-convert any stock into paid-up shares of any denomination.

122. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards Dividends and voting at the meetings of the Company, and other matters as if they held the shares from which the stock arose; but no such privileges or advantages (except participation in the Dividends and profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing inshares, have conferred that privilege or advantage.

GENERAL MEETINGS

123. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

124. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate

125. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

126. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shallbe deemed special, with the exception of business relating to:

126.1. the consideration of financial statements and the reports of the Board of Directors andthe Auditors;

126.2. the declaration of any Dividend;

126.3. the appointment of Directors in place of those retiring;

126.4. the appointment of, and the fixing of the remuneration of, the Auditors

127. In case of any other meeting, all business shall be deemed special.

128. The Board may, whenever it thinks fit, call an extraordinary general meeting.

129. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

130. The intent of these Articles is that in respect of seeking the sense of the members or membersof a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of members, members of a class of members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the member, member of a class or other Security holder by way ofpersonal presence in a meeting.

131. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not lessthan one-tenth of such of the paid-up Capital as at the date carries the right of voting in regardto the matter in respect of which the requisition has been made.

132. Any meeting called as above by the requisitionists shall be called in the same manner, as nearlyas possible, as that in which meetings are to be called by the Board.

E-votings in case of General Meetings

133. Where the Company conducts General Meetings by way of e-voting, the Company shall follow

the procedure laid down under the Act and Applicable Law.

134. Where Member has been allowed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the meeting.

Provided that voting may also be allowed to be case by way of post or any other mode whichany Applicable Law may allow.

135. Where there is voting at General Meeting in addition to E-voting, the person chairing the General Meeting may require a poll to be conducted. The Chairperson shall declare the resultsobtained through Electronic Mode at the meeting, and the result of the poll, at the meeting,

Notice of General Meetings

136. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative ofany deceased member or the assignee of an insolvent member, every Auditor(s) and Directorof the Company. Any accidental omission to give any such notice as aforesaid to any of the members (other than to the Investor), or the non-receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.

137. A General Meeting may be called at a shorter notice if consented to by either by way of writingor any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.

Quorum at General Meeting

138. No business shall be transacted at any general meeting unless a quorum of members is presentat the time when the meeting proceeds to business.

139. Save as otherwise provided herein, the quorum for the general meetings shall be as providedin Section 103 of the Act.

140. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

141. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisitionof members shall stand dissolved, but in any other case the meeting shall stand adjourned tothe same day in the next week or, if that day is a public holiday, until the next succeeding daywhich is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine

and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, themembers present shall be quorum and may transact the business for which the meeting was called.

Chairperson at General Meetings

142. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

143. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the meeting.

144. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairperson of the meeting.

145. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

146. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

147. No business shall be transacted at any adjourned meeting other than the business leftunfinished at the meeting from which the adjournment took place.

148. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

149. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

150. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which theCompany has, and has

exercised any right of lien.

151. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

151.1. on a show of hands, every member present in person shall have one vote; and

151.2. on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.

151.3. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

152. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

153. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

154. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

155. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

156. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

157. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

158. In the case of an equality of votes, the Chairperson shall, both on a show of hands and at a poll(if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Proxy

159. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate whichhe represents as the body could exercise if it were an individual member.

160. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under

which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meetingor adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll;and in default the instrument of proxy shall not be treated as valid. No instrument appointinga proxy shall be valid after the expiration of twelve months from the date of its execution.

161. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common Sealof such corporate, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be inthe form as prescribed in terms of Section 105 of the Act.

162. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

163. The proxy so appointed shall not have any right to speak at the meeting.

164. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxyor of the authority under which the proxy was executed, or the transfer of the shares in respectof which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting oradjourned meeting at which the proxy is used.

Passing of resolution by Postal ballot

165. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

166. Where permitted/required by Applicable Law, Board may provide Members/Members of a class/Debenture holders right to vote through e-voting, complying with Applicable Law.

167. The intent of these Articles is that in respect of seeking the sense of the Members or Membersof a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law.A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the Member, Member of a class or other Security holders by way of personal presence in a meeting.

168. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and Applicable Law.

169. In case of resolutions to be passed by Postal ballot, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

170. Where a resolution will be passed by Postal ballot the Company shall, in addition to the requirements of giving requisite clear days' notice, send to all the Members the following:

170.1. Draft resolution and relevant explanatory statement clearly explaining the reasons therefor.

170.2. Postal ballot for giving assent or dissent, in writing by Members; and

170.3. Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Membersto send their communications within 30 days from the date of dispatch of the notice.

Maintenance of records and Inspection of minutes of General Meeting by Members

171. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and ApplicableLaw made there under to be kept by the Company.

172. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereofin books kept for that purpose with their pages consecutively numbered.

173. Any such minutes shall be evidence of the proceedings recorded therein.

174. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.

175. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (rupees ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

176. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passinga Special

Resolution. Further, any person or persons shall have power to nominate a Directorof the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Directoraccordingly and such appointment shall be in such terms and conditions as laid down by Board, as permitted by Applicable Law. The Directors are not required to hold any qualification shares.Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting therequirements of Applicable Law pertaining to composition of Board of Directors, the remainingDirectors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required inthe best interest of the Company in the meantime.

177. At the date of the adoption of the First Articles, the following persons are the Directors of the Company are:

177.1. Sri Kamal Kumar Dugar

177.2. Sri Mohan Lal Dugar

177.3. Sri Tarun Kumar Dugar

Board's power to appoint Additional Directors

178. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additionalDirector, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

179. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Nominee Directors

180. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.

181. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concernedmay have and may exercise the right and power to appoint, from time to time, any person orpersons to be a director or directors of the Company.

182. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

Appointment of Alternate Directors

183. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate

Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointedunder this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determinedbefore he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, theperiod during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

184. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Directorto fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacatedby him.

185. If the place of the retiring Director is not so filled up and the meeting has not expressly resolvednot to fill the vacancy, the meeting shall stand adjourned until the same day in the next week,at the same time and place in accordance with the provisions of Section 152(7) of the Act.

186. If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless:

186.1. at that meeting or at the previous meeting the resolution for the reappointment ofsuch Director has been put to the meeting and lost;

186.2. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;

186.3. he is not qualified or is disqualified for appointment;

186.4. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

186.5. the provision of Section 162 of the Act is applicable to the case.

Independent Directors

187. Subject to the provisions of Section 149(6) of the Act and other Applicable Laws, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the date bank established under Section 150 of Act or otherwise.

188. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.

189. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or Article 186, removal from Directorship pursuant to any court order or due to disqualificationunder Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

190. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or wheneverthere is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.

191. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

192. An Independent Director shall not be entitled to any stock option and may receive remunerationby way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.

193. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Boardprocesses, and with his consent or connivance or where he had not acted diligently.

194. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

195. Term of Office of Independent Director:

Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment forone more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years ofceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

196. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors").

197. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

198. The Company may appoint a Managing or a Whole-time Director, or any other Executive Director, as Rotational Director. The terms of appointment of such Director may provide that, where the General Meeting at which such Rotational Director comes for reappointment doesnot reappoint him, his office shall continue without being a Director on the Board of the Company.

199. A retiring Director shall be eligible for re-election.

Resignation of Directors

200. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company.

201. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.

202. The resignation of a Director shall take effect from the date on which the notice is received bythe

Company or the date, if any, specified by the Director in the notice, whichever is later:

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of Directors

203. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subjectto the provisions of Section 169 of Act.

Remuneration of Directors

204. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration eitherby way of a monthly payment or at a specified percentage of the net profits of the Company orpartly by one way and partly by the other.

Provided that where the Company takes a Directors' Liability Insurance, specifically pertainingto a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid tosuch Directors.

205. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves abalance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

206. The fees payable to a Director for attending the meetings of the Board or Committee thereofshall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Act and Applicable Law. Fee shall alsobe paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible Electronic Mode.

207. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors maybe paid all conveyance, hotel and other expenses properly incurred by them—

207.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or

207.2. in connection with the business of the Company.

207.3. The Board may pay all expenses incurred in getting up and registering the Company.

Directors may act notwithstanding any vacancies on Board

208. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 176 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 176 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

209. The office of a Director shall ipso facto be vacated:

209.1. on the happening of any of the events as specified in Section 167 of the Act;

209.2. if a person is a Director of more than the number of Companies as specified in the Actat a time;

209.3. in the case of alternate Director, on return of the original Director in terms of Section161 of the Act;

209.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;

209.5. if he is removed in pursuance of Section 169 of the Act;

209.6. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

210. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rupees 1 Lac or such higher amount as the Board may determine,as permissible by Applicable Law.

211. Every person (other than a Director retiring by rotation or otherwise or a person who has leftat the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign andfile with the Company, the consent in writing to act as a Director, if appointed.

212. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing toact as a Director of the Company and the same is filed with the Registrar within thirty days ofhis appointment.

Director may contract with the Company

213. Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchaseor supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law.

214. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by a general meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

215. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided thatit shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holdsless than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

216. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in suchcontract or arrangement; nor shall his presence count for the purpose of forming a quorum atthe time of any such discussion or vote; and if he does vote, his vote shall be void.

Register of contracts in which Directors are interested

217. The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

218. Such a Register shall be open to inspection at such office, and extracts maybe taken therefromand copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees)per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

219. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities heldby each of them in the Company or its holding, subsidiary, subsidiary of Company’s holding Company or Associate Companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

220. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDINGS OF THE BOARD

Meetings of Board

221. The Directors may meet together as a Board from time to time for the conduct and dispatch ofthe business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.

222. A meeting of the Board shall be called by giving not less than seven days' notice in writing to

every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

223. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

224. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

225. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated.

Meetings of Board by Video/audio-visual conferencing

226. Subject to the provisions of Section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment's for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.

Regulation for meeting through Electronic Mode

227. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the

responsibility of the Directorso participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.

228. Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down in Applicable Law.

229. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/ or Applicable Law, shall apply to meetings conducted through Electronic Mode, as the case may be.

230. Upon the discussions being held by Electronic Mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.

231. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of Electronic Mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred toduring such Board meeting prior to the commencement of this Board Meeting.

When can a meeting be convened

232. The Managing Director or a Director may, as the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

Notice of meeting

233. Notice of every meeting of the Board shall be given in writing including by way of electronic means, not later than seven days or as specifically required in the Articles, to every Director athis registered address with the Company.

234. The notice of a meeting of the Board must contain information regarding the option availableto them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Chairperson for Board Meetings

235. The Board may elect a chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.

236. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

237. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned untilsuch date and time as the Chairperson of the Board shall decide.

238. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so longas their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directorsto that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.

Exercise of powers to be valid in meetings where quorum is present

239. A meeting of the Board of which a quorum be present shall be competent to exercise all or anyof the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers ofthe Company.

Matter to be decided on majority of votes

240. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of theBoard shall have a second or casting vote.

Power to appoint Committee and to delegate powers

241. The Board may, subject to the provisions of the Act, from time to time and at any time delegateany of its powers to committees consisting of such Director or Directors as it thinks fit, and mayfrom time to time revoke such delegation. Unless a power of the Board is not capable of beingdelegated, such power

may be delegated by the Board to any officer or committee of officersas the Board may determine.

242. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

243. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Resolution without Board Meeting/ Resolution by Circulation

244. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectualas if it had been passed at a meeting of the Board or Committee of the Board, as the case maybe, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not beingless in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled tovote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Companyfor the time being require that any resolution under circulation must be decided at a meeting,the Chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent of dissent of the Directors obtained by way of resolution by circulation shall be rendered voidand given effect to.

Acts of Board / Committee valid notwithstanding formal appointment

245. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person actingas aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointmenthad not been terminated; provided that nothing in this Article shall be deemed to give validityto acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

246. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.

247. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

248. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

249. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

250. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days ofthe meeting either in writing or in Electronic Mode as may be decided by the Board and/or inaccordance with Applicable Laws.

251. Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which, his approval shall be presumed.

252. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

253. The minutes shall also contain:

253.1. The names of the Directors present at the meeting; and

253.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

254. Nothing contained in Articles 243 to 249 herein above, shall be deemed to require the inclusionin any such minutes of any matter which, in the opinion of the Chairperson of the meeting:

254.1. is, or could reasonably be regarded as defamatory of any person.

254.2. is irrelevant or immaterial to the proceedings; or

254.3. is detrimental to the interest of the Company.

255. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

256. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

257. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.

Provided further that the physical inspection shall be done solely by the Director himself and not by his authorized representative or any power of attorney holder or agent.

Powers of Board

258. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum,or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the ApplicableLaw made thereunder, or any other Act and to such regulations being not inconsistent with theaforesaid regulations or provisions, as may be prescribed by the Company in General Meeting;but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

259. The Board may, subject to Applicable Law, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period forpayment shall not be deemed to be a "loan" or grant of time for the purpose of sec 180 (1) (d)of the Act and Applicable Law.

260. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time totime, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

261. Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:

261.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking,of the whole or substantially the whole of any of such undertakings.

261.2. to invest otherwise in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;

261.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

261.4. to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

262. The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (ordinary resolution) shall be requiredfor if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years.

Absolute powers of Board in certain cases

263. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made thereunder and the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power:

263.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

263.2. To pay any or interest lawfully payable there out under the provisions of Section 40 ofthe Act.

263.3. To act jointly and severally in all on any of the powers conferred on them.

263.4. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.

263.5. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.

263.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

263.7. Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title asthe Directors may believe or may be advised to be reasonably satisfactory.

263.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amountcredited as paid up thereon as may be agreed upon all or any part of the property ofthe Company and its uncalled Capital or not so charged;

263.9. To secure the fulfilment of any contracts or engagement entered into by the Companyby mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;

263.10. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;

263.11. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).

263.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.

263.13. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trusteeor trustees;

263.14. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.

263.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;

263.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;

263.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

263.18. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof uponsuch security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments.Save as provided in Section 187 of the Act, all investments shall be made and held inthe Company's own name;

263.19. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company'sproperty (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shallbe agreed upon.

263.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividends, warrants, releases, contracts and documents and to give the necessary authority forsuch purpose;

263.21. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, Share or Shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

263.22. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connectionsof such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments,or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;

263.23. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason oflocality of operation, or of public and general utility or otherwise;

263.24. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special Dividends orfor equalized Dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act,to invest the several sums so set aside or so much thereof as required to be investedupon such investments(other than Shares of the Company) as they may think fit, andfrom time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to theinterest of the Company, notwithstanding that the matters to which the Board applyor upon which they expend the same, or any part thereof, may be matters to or uponwhich the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full powerto transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund,in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets ,and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest atsuch rate as the Board may think proper.

263.25. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for timeto time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferredby this sub-clause.

263.26. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

263.27. Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.

263.28. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.

263.29. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the timebeing vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstandingvacancies, and any such appointment or delegation may be made on such terms andsubject to such conditions as the Board may think fit, and the Board may at any timeremove any person so appointed, and may annul or vary any such delegation.

263.30. At any time and from time to time by power of attorney under the Seal of the Company,to appoint any person or persons to be the Attorney or Attorneys of the Company, forsuch purposes and with such powers, authorities and discretion (not exceeding thosevested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Membersof any Local Board, established as aforesaid or in favour of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub- delegate all or any of the powers, authorities and discretions for the time being vestedin them;

263.31. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

263.32. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may thinkfit.

263.33. To take insurance of any or all properties of the Company and any or all the employees and their dependents against any or all risks.

263.34. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust forwhich they may be guilty in relation to the Company.

Establishment of vigil mechanism

264. Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimization of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairpersonof the Audit Committee or the Director nominated to play the role of Audit Committee, as thecase may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the audit Committee may take suitable action against the concernedDirector or employee including reprimand.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

265. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Companyfor fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

266. Subject to the article above, the powers conferred on the Managing Director shall be exercisedfor such objects and purpose and upon such terms and conditions and with such restrictions asthe Board may think fit and it may confer such powers either collateral with or to the exclusionof and in substitution of all or any of the powers of the Board in that behalf and may from timeto time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shallnot exercise any powers under Section 179 of Act except such powers which can be delegatedunder the Act and specifically delegated by a resolution of the Board.

Restriction on Management

267. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms andconditions and with such restrictions, as they may think fit and either collaterally with or to theexclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary allor any of such powers.

Remuneration to Managing Directors/ Whole time Directors

268. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or anyother mode not expressly prohibited by the Act, as the Board of Directors may determine.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

269. Subject to the provisions of the Act and Applicable Law, —

269.1. A Chief Executive Officer, manager, Company Secretary or Chief Financial officer may be appointed at a Board Meeting, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, manager, Company Secretary or ChiefFinancial Officer so appointed may be removed by means of a resolution at a Board Meeting;

269.2. A Director may be appointed as Chief Executive Officer, manager, Company Secretary subject to provisions of Section 203 of the Act. The Board may also designate the head of the financial function to the CFO of the Company.

269.3. A provision of the Act or these regulations requiring or authorizing a thing to be doneby or to a Director and Chief Executive Officer, manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, manager, Company Secretary or Chief Financial Officer.

269.4. The functions of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.

269.5. Subject to the article above, the powers conferred on the CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions asthe Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

269.6. The CEO shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of theBoard.

POWER TO AUTHENTICATE DOCUMENTS

270. Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company andto certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

271. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case maybe that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

272. The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

273. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of such Directors and the Company Secretary or such other person as the Board may specify/appoint for the purpose; and the Director and the Company Secretaryor other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Board shall provide for the safe custody of the Seal.

Every Deed or other instrument to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose,provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with the Article 29

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

274. Subject to the provisions of the Act the following shall have effect:

274.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

274.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities anddiscretions for the time being vested in the Board and such appointment or delegationmay be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary anysuch delegations.

274.3. The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney of the Company for such purposes and with suchpowers, authorities and discretions not exceeding those which may be delegated by theBoard under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, bemade in favour of the members or any of members of any local Directorate establishedas aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the Company or firm or In favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with suchattorneys as the Board thinks fit.

274.4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vestedin them.

274.5. The Company may exercise the power conferred by the Act with regard to havingan Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents inany such state or country and the Board may, from time to time make such regulationsnot being inconsistent with the provisions of the Act, and the Board may, from time totime make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

275. The profits of the Company, subject to any special rights as to Dividends or authorized tobe created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the shares held by them respectively.

The Company in general meeting may declare a Dividend

276. The Company in general meeting may declare Dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shallbear interest against the Company.

Dividend only to be paid out of profits

277. The Dividend can be declared and paid only out of the following profits;

277.1. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.

277.2. Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II and Applicable Laws.

277.3. Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

277.4. If the Company has incurred any loss in any previous financial year or years, the amountof the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at inboth cases after providing for depreciation in accordance with the provisions of Section123(2) of the Act or Applicable Law, or against both.

Transfer to reserve

278. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable

for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company orbe invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

279. Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward anyprofits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

280. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim Dividends as appear to it to be justified by theprofits of the Company.

Calls in advance not to carry rights to participate in profits

281. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

282. All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.

Deduction of money owed to the Company

283. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Rights to Dividend where shares transferred

284. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

285. The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

286. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend

287. Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way ofcheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder orjoint holders may in writing direct.

288. Every such cheque or warrant shall be made payable to the order of the person to whom it issent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip orreceipt lost in transmission, or for any Dividend lost to the member ofperson entitled theretoby the forged endorsement of any cheque or warrant or the forged signature of any pay-slip orreceipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

289. Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share.

Non-Forfeiture of Unclaimed Dividend

290. No Unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred

by law and Company shall comply with the provision of Section 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

ACCOUNTS

Directors to keep true accounts

291. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

292. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decisionfile with the Registrar a notice in writing giving, the full address of that other place.

293. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

294. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarizedreturns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

295. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registeredoffice and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

296. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears tothem that

(a) the financial statement of the Company or

(b) the report of the Board do not comply withthe provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

297. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company,or any of them, shall be open to the inspection of members not being Directors.

298. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

AUDIT

Auditors to be appointed

299. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

First Auditor / Statutory Auditors

300. First Auditor of the Company shall be appointed by the Board within thirty days of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusionof the First Annual General Meeting.

301. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

302. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting orin such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

303. A document or notice may be served or given by the Company on any member either personallyor sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents ornotices on him or by way of any electronic transmission, as prescribed in Section 20 of the Actand Applicable Law made there under.

304. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containingthe document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company asum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper advertisement of notice to be deemed duly serviced

305. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India andhas not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to whom served in case of joint shareholders

306. A document or notice may be served or given by the Company on or given to the joint-holdersof a Share by serving or giving the document or notice on or to the joint-holders named first inthe Register of Members in respect of the Share.

Notice to be served to representative

307. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through postin a prepaid letter addressed to him or them by name or by the title of representatives of thedeceased or assignee of the insolvent or by any like description, at the address if any) in Indiasupplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

308. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceasedmember or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Members bound by notice

309. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he drives his title to such shares.

Documents or notice to be signed

310. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Notice to be served by post or other electronic means

311. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.

Admissibility of micro films, computer prints and documents to be treated as documents and evidence

312. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shallbe deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

313. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as theyare consistent with the Act, shall apply to the records in electronic form under Section 398 ofthe Act.

WINDING UP

314. Subject to the provisions of Chapter XX of the Act and Applicable Law made thereunder -

314.1 If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories inspecie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

314.2 For the purpose aforesaid, the liquidator may set such value as he deems fair uponany property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

314.3 The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary,but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

315. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company orfor protection of any of the proprietary interest of such Member/security holder, and not forextraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriatemeasures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers forextraneous, vexatious or frivolous purposes.

INDEMNITY

316. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:

316.1. **“Claims”** means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminalor regulatory;

316.2. **“Indemnified Person”** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffersany Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

316.3. **“Losses”** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalentof a non-monetary suffering, arising in connection with any Claim;

317. Indemnification

317.1. Where Board determines that any Director, officer or employee of the Company shouldbe an Indemnified Person herein, the Company shall, to the fullest extent and withoutprejudice to any other indemnity to which the Indemnified Person may otherwise beentitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

317.2. The Company shall further indemnify the Indemnified Person and hold him harmlesson an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims broughtby, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

317.3. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

317.3.1 Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

317.3.2 Any liability arising due to any benefit wrongly availed by the Indemnified Person;

317.3.3 Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person;

317.3.4 The Indemnified Person shall continue to be indemnified under the terms ofthe indemnities in this Deed notwithstanding that he may have ceased to bea Director or officer of the Company or of any of its subsidiaries.

SECRECY

318. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountantor other person employed in the business of the Company shall, if so required by the Board ofDirectors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state ofaccounts with individuals and in matters relating thereto and shall by such declaration pledgehimself not to reveal any of the matters which may come to his knowledge In the discharge ofhis duties except when required to do so by the Directors or by any general meeting or by thelaw of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

319. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever

which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.We the several persons, whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this **Articles of Association** and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, Address, Description and Occupation of Subscribers	Total Number of shares taken by each Subscriber	Name, Address, description and occupation of Witness
KAMAL KUMAR DUGAR S/o. Mohan Lal Dugar 181, Mahatma Gandhi Road Ground Floor Kolkata – 700 007 Business	4000 (Four Thousand)	Witness to all the Signatories: **HITENDRA NATH PRAMANIK** S/o. LATE JAMINIKANT PRAMANIK BLOCK – 34, FLAT – 209 GOVT. QTRS. PARNASREE KOLKATA – 700060 ADVOCATE
MOHAN LAL DUGAR S/o. Kanhaiya Lal Dugar Brindaban Gardens 98, Chrishtopher Road Building No. B-3 8th Floor, Flat No. 3 & 4 Kolkata – 700 046 Business	3000 (Three Thousand)	
TARUN KUMAR DUGAR S/o. Mohan Lal Dugar Brindaban Gardens 98, Chrishtopher Road Building No. B-3 8th Floor, Flat No. 3 & 4 Kolkata – 700 046 Business	3000 (Three Thousand)	
TOTAL:	10000 (Ten Thousand)	

Kolkata, Dated: 18.10.2012

SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of Draft Red Herring Prospectus and Red Herring Prospectus filed with SME platform of NSE and copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 11:00 A.M. to 07:00 P.M. on all Working Days (Monday to Saturday) and will also be available on the website of our Company at https://www.kkemulsions.com/ from the date of Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus until the Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law

MATERIAL CONTRACTS

1. Public Issue Agreement dated August 25, 2026 between our Company, the Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement dated June 24, 2026 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the Book Running Lead Manager, Escrow Collection Bank, Public Offer Bank, Sponsor Bank, Refund Bank, Syndicate Members and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Book Running Lead Manager and the Share Escrow Agent.

5. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.

6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders, the Book Running Lead Manager and the Underwriter.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated August 10, 2026.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated August 10, 2026.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated October 23, 2012 issued to our Company under the name K.K. Dugar Real Estate Private Limited.

3. Fresh Certificate of Incorporation dated September 11, 2014 issued by Registrar of Companies, Central Processing Centre consequent to name change from "K.K. Dugar Real Estate Private Limited" to "K.K. Emulsions Private Limited".

4. Fresh Certificate of Incorporation dated January 02, 2026 issued by Registrar of Companies, Central Processing Centre consequent to name change from "K.K. Emulsions Private Limited" to "K.K. Emulsions Limited" pursuant to conversion of our Company to a Public Limited Company.

5. Copy of Resolution of the Board of Directors dated August 04, 2026 approving the Offer and other related matters.

6. Copy of Shareholder's Resolution dated August 10, 2026 approving the Offer and other related matters.

7. Resolution of the Board of Directors dated September 18, 2026 approving this Draft Red Herring Prospectus.

8. Statutory Auditor's Report dated August 11, 2026 on the Restated Financial Statements for the stub period ended June 30, 2026 and for the Financial Year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this Draft Red Herring Prospectus.

9. Copies of Audited Financial Statements of the Company for the Financial Year (s) ended March 31, 2026, March 31, 2025, March 31, 2024.

10. The Statement of Possible Special Tax Benefits dated August 13, 2026 issued by the Statutory Auditor included in this Draft Red Herring Prospectus.

11. Consent letter dated August 14, 2026, from Jain Sonu & Associates , Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated August 11, 2026 on our Restated Financial Statement; and (ii) their report dated August 13, 2026 on the Statement of Possible Special Tax Benefits included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

12. Site Visit Report dated October 10, 2025 provided on site visit conducted by merchant banker

13. Consent letter dated August 18, 2026 from Er. Debabrata Ghosh, Chartered Engineer bearing Registration No. M-111432/2 to include his name as an 'Expert' as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificate dated August 18, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

14. Consents of our Directors, Promoters, Promoter Group, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, the Book Running Lead Manager to the Offer, the Registrar to the Offer, the Legal Counsel to the Offer, the Bankers to the Offer / Sponsor Bank*, the Syndicate Member*, the Underwriters to the Offer* and Market Maker to the Offer* to include their name in this Draft Red Herring Prospectus, to act in their respective capacities.

a. *The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

15. Certificate dated August 13, 2026 issued by Jain Sonu & Associates, Chartered Accountants issued in relation to (a) weighted average price at which Equity Share are acquired by the Promoters in last one year preceding the date of DRHP; (b) Weighted average cost of acquisition per Equity Share of our Company held by the Promoters and Selling Shareholders;

16. Certificate dated August 13, 2026 issued by Jain Sonu & Associates, Chartered Accountants issued in relation to (a) capitalisation statement; (b) basis of estimation of working capital requirement and estimated working capital requirements; (c) key performance indicators of our Company; (d) utilization of loans for the purposes for which loans were sanctioned and (e) no default certificate.

17. Copy of In-principle listing approval letter dated [●], received from NSE to use the name of NSE in the Offer Document for listing of Equity Shares on the SME Platform of NSE.

18. Consent Letter from Major Infratech Private Limited dated August 13,2026 for inclusion of name and quotation in the Draft Red Herring Prospectus. ,

19. Due diligence certificate dated September 18, 2026 addressed to SEBI from the Book Running Lead Manager to the Offer.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Kamal Kumar Dugar
Managing Director
DIN: 01151900

Place: Kolkata
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Sd/-

Mohan Lal Dugar
Whole-time Director
DIN: 06405717

Place: Kolkata
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-

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Suraj Dugar
Whole-Time Director
DIN: 01213429

Place: Kolkata
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rina Saraya
Non-Executive & Independent Director
DIN: 11273172

Place: Kolkata
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ritu Agarwal
Non-Executive Director
DIN: 08143534

Place: Kolkata
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shruti Agarwalla
Non-Executive & Independent Director
DIN: 09303815

Place: Kolkata
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

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Raghaw Mandal
Chief Financial Officer
PAN: BGHPM6968F

Place: Kolkata
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

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Pallabi Mahato Chakraborty
Company Secretary & Compliance Officer
PAN: AZGPM8169D

Place: Kolkata
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Kamal Kumar Dugar
Promoter
PAN: AFQPD0749E

Place: Kolkata
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Mohan Lal Dugar
Promoter
PAN: ACUPD1341F

Place: Kolkata
Date: September 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

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Suraj Dugar
Promoter
PAN: ACXPD7365C

Place: Kolkata
Date: September 18, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Kamal Kumar Dugar, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

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Kamal Kumar Dugar
Selling Shareholder
PAN: AFQPD0749E

Place: Kolkata
Date: September 18, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Mohan Lal Dugar, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

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Mohan Lal Dugar
Selling Shareholder
PAN: ACUPD1341F

Place: Kolkata
Date: September 18, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Suraj Dugar, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Suraj Dugar
Selling Shareholder
PAN: ACXPD7365C

Place: Kolkata
Date: September 18, 2026